The Mining Journal,

RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

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BRITISH ASSOCIATION FOR ADVANCEMENT OF SCIENCE.

THE MONTREAL MEETING.

BIOLOGY SECTION.

The reports of the several committees in this section contained, as usual, a vast amount of valuable information. At the Southport meeting Dr. Carson read a short account of the crania (now in the British Museum) brought from Larat by Mr. Forbes, which has been published *in extenso* in the Journal of the Anthropological Institute, and which concludes with regard to the relation of the inhabitants of Timor Laut to those of adjacent countries:—"That the skulls just described are not those of a pure race is very evident. Two very distinct types can be made out—the brachycephalic and the dolichocephalic, the former greatly predominating in number. Both from the information Mr. Forbes has given us as to their appearance, and from the skulls themselves, there is no difficulty in recognising a strong Malay element in the population. The male skull No. 4, and the female No. 6, are typically Malayan in their characters, especially in possessing large, open, rounded orbits, and smooth forehead, the superciliary ridges and glabella being almost entirely absent. The other brachycephalic skulls, though not presenting such a striking affinity, agree more or less with this type, but give evidence of mixed characters. The dolichocephalic skull is, on the other hand, markedly of the Papuan type, and corresponds so closely as to be undistinguishable from two crania obtained 20 miles inland from Port Moresby, New Guinea, in the College of Surgeons' Museum, also from another from the Solomon Islands. Along with this form of skull, Mr. Forbes informs me, is associated frizzly hair and dark skin. The examination of the cranial characters of the inhabitants of Timor Laut, as illustrated by the skulls before us, shows that the peopling of this island is no exception to what is usually found in the various groups of islands in the Polynesian Archipelago. From its close proximity to New Guinea, perhaps more of the Papuan element might have been expected."

The general report of the Committee on the Migration of Birds comprises observations taken at lighthouses and light-vessels, as well as at several land stations, on the east coast of England, the east and west coasts of Scotland, the coasts of Ireland, also the Channel Islands, Orkney and Shetland Isles, the Hebrides, Faroes, Iceland, and Heligoland, and one Baltic station on the coast of Zealand, for which the committee is again indebted to Professor Lütken, of Copenhagen. Altogether 158 stations have been supplied with schedules and letters of instructions for registering observations, and returns have been received from 102. The observations taken on the east coast of Great Britain in 1883 have been such as generally to confirm the conclusions arrived at in former reports, having reference to direction of flight and lines of migration. The winter of 1883-4 has been exceptionally mild, and there has been an almost entire absence of severe frosts and lasting snowstorms. The prevailing winds in the autumn, west and south-west, such as observation shows, are most favourable for migrants crossing the North Sea, and continuing their journey inland. Winds from opposite quarters to these tire out the birds, and cause them to drop directly they reach land. In Ireland the number of migrants in the autumn seems to have been more than usual. A great rush of thrushes (including probably redwings), blackbirds, and starlings took place at the south-eastern and southern stations between Oct. 25 and Nov. 2—dates which agree with the great rush on the east coast of England. The bulk of the immigrants appear to arrive on the south-eastern coast of Ireland, excepting such birds as the bernicle goose and snow bunting, which are mainly recorded from north-western stations, and rarely entered in schedules from the east or south coast. An interesting feature this year is the occurrence of several examples of the Greenland falcon on the west coast, no less than eight having been shot at various points from Donegal to Cork and one Iceland falcon at Westport. Of the enormous immigration which crosses our east coast in the autumn, either to winter in these islands or merely on passage across them, a small proportion only appear to return by the same routes. What is called the "first flight" of the woodcock arrived on the Yorkshire, Lincolnshire, and Norfolk coasts on the night of Oct. 21. The "great flight" or rush, which covered the whole of the east coast from the Farne islands to Yarmouth was on the nights of the 28th and 29th. These two periods correlate with the principal flights of woodcock across Heligoland. But few woodcock were recorded from stations on the east coast of Scotland, although at the Bell Rock lighthouse, on the night from Oct. 31 to Nov. 1, Mr. Jack reports an enormous rush of various species, commencing at 7 P.M. Immense numbers were killed, pitching into the sea. Mr. Harvie-Brown records a very great spring migration of woodcock, which appear to have crossed Scotland between the Clyde and the Forth on March 9, 10, 11, and 12, 1884. These were observed to be the small red Scandinavian bird, which are quite unmistakeable and distinct from British-bred birds. Altogether there has been a very marked absence on our British coasts of rare and casual visitants. It is well known that large numbers of European birds, presumably driven out of their course, are seen during the autumn migration far out over the Atlantic, alighting on the ocean-going steamers. It is proposed by Mr. Harvie-Brown to supply schedules to the principal lines of ocean steam vessels for the better recording of these occurrences. It must be borne in mind that the immense and constantly-increasing traffic, which in these days bridges the Atlantic, and unites the Old and New Worlds, offers unusual chances for birds to break their flight, and ultimately, perhaps, to reach the American coast.

The characteristic feature of North American flora were discussed in a paper by Dr. ASA GRAY, the great American botanist, of Harvard University; and Prof. LAWSON, of Dalhousie College, Halifax, N.S., mentioned many British plants that were indigenous to America. There were interesting papers in this section "On Recent Groups of Echinoderms," by Prof. Marshall, and "On the Distribution of Minerals," by Dr. G. Dobson. In this he pointed out the remarkable resemblance between certain bats of the Australian and Ethiopean regions. From this it was apparent that some communication once existed between those continents. There probably had been a chain of islands between Australasia and Africa, which had existed for a short period, by which route the bat had passed from one place to another. Bats were widely spread in Madagascar, Mauritius, and Australia, but there is only one species in India which shows a strong resemblance to the Madagascar bats. So it is evident that at no distant day they had common ancestors. It was, therefore, deduced that there must have been a chain of islands from Australia to Madagascar, and at a later period from Madagascar to India. On close examination he felt convinced that the Indian Ocean contained many submerged banks between Australia, Madagascar, and India.

GEOGRAPHY SECTION.

A general description of the territory under the government of the British North Borneo Company, from personal observations made during a residence of nearly three years, and from the official report of Messrs. Pryer, Von Donop, Frank Hatton, and Witti, was given in a paper by Mr. E. P. GUERRITZ, who said that the territory lies between the 116th and 119th degrees of east longitude and the fourth and seventh parallels of north latitude, embracing an area of some 20,000 square miles, and a coast line of about 500 miles. A range of mountains, the general direction of which is north-east and south-west, forms a backbone through the heart of the country. Melalo attains an approximate height of 4000 ft., Mentapok, 7000 ft.; Trodan, 8000 ft.; and Kina Balu, 13,698 ft. From this range, and descending to the coast on either side, are lesser ranges of hills, covered for the most part with virgin forest, and interspersed with fertile plains watered by numerous rivers. The coast, as a rule, is low and flat. It is, to a large extent, lined with the casuarina tree, broken by stretches of mangrove, and diversified by low sandstone cliffs or patches of forest reaching to the water's edge. The country is rich in harbours, the most important being Gaya, Ambong, and Usikan on the west coast, Kudat on the north, and Sandakan on the east. The principal rivers are the Kimanis, Papar, Putatan, Abai, and Tampasuk on the west coast, Paitan and Sugut on the north, and Sibuco and Kinabatangan on the east. Most of these are navigable for steam launches of light draught, but the entrances are more or less barred. The products of the country include tobacco, sugar, gambier (the inspissated juice of the *Uncaria gambir*), pepper, tea, coffee, sago, gutta-percha, and camphor. The author describes the Gomanton caves on the east coast, from which are obtained edible birds' nests to the annual value of $25,000, and which contain an apparently inexhaustible store of guano, deposited both by birds and bats. The coal at present in use is procured from the Muara mines at the mouth of the Brunei river, but boring for workable deposits is being carried on within the territory of the company. Traces of gold have been found, and samples of silver, cinnabar, antimony and tin. Mother-of-pearl, bêche-de-mer, and tortoise-shell, are also obtainable. The climate is said to be fairly healthy. The maximum monthly mean temperature during 1883 was 89·3, and the minimum 75·1. The rainfall at Kudat for the year was 120·56. November, December, and January are the wettest months. The population is estimated at 150,000.

ECONOMIC SCIENCE AND STATISTICS SECTION.

Although it is beyond question that reliance upon statistics frequently leads to very erroneous conclusions, they always bring forward interesting matters for consideration, and the President of the Economic Science and Statistics Section, Sir RICHARD TEMPLE, certainly chose a very attractive subject—"The General Statistics of the British Empire"—remarking that though statistics are fallible, yet the collation and presentation of them must be regarded as essential to political and economic knowledge. Indeed they are, figuratively, the backbone of information, and without them our knowledge would be invertebrate. Owing to the variety of sources from which the facts have to be drawn for an empire that is spread over the world, and owing to the magnitude of the figures which have to be produced, it will frequently be necessary to state the totals approximately and in round numbers. Again, owing to the largeness of the subject and the limitation of space, it will be impossible to do more than state the principal facts in the form of an abstract. Our statistics, then, will be grouped under the following headings:—(1) The area consisting of widely extended regions; (2) the inhabitants of these many lands; (3) the works of man as they are displayed in this vast theatre of action. First, then, the area of the British Empire may be set down at 8,650,000, or more than 8,500,000 of square miles. This area includes the countries which are directly recognised as the component parts of the Empire in Europe, in the East and West Indies, in Australia, in North America, in South Africa, and the possessions scattered among nearly all the regions in the world. Out of this total there are only 120,000 square miles in the United Kingdom. Then there are 1,500,000 square miles in India, and the remainder, or 7,000,000, belong to the colonies and to the scattered possessions.

But there are other regions which, though not belonging to the Empire, have yet fallen, or are falling, under its political control more or less, such as Egypt, including a part of the Egyptian Soudan, some districts in Southern Arabia, a part of Borneo, Zululand, the Transvaal, Afghanistan, and Beloochistan. The area of these additional regions may be set down approximately at 1,103,000, or about 1,000,000 of square miles, and this figure is probably somewhat below the reality. Thus the total area directly or indirectly under the authority of the British Empire may be taken at nearly 10,000,000 of square miles, or about one-fifth of the 50,000,000 of square miles composing the habitable globe. The dimensions of this Imperial area have been ascertained by professional surveys, of which the progress has kept pace with the expansion of the empire. Out of the grand total not less than 2,500,000 of square miles have been topographically surveyed, and of this nearly all has been surveyed minutely field by field. This cadastral survey, presenting the details of every field for a vast area, is to be reckoned among the largest operations ever known in the annals of administration. The remainder has been for the most part either partially surveyed or partially explored. A small portion, however, remains but imperfectly explored, or else almost unexplored. As might be expected in an empire whereof the real basis of power is maritime, the coast line is of an extraordinary length, to be measured by about 28,500 miles, with 48 large harbours; for the whole of this length marine surveys have been prepared. In an empire which lies at both sides of the Equator, and is scattered over both hemispheres, there are varieties of climate touching the extremes of heat and cold. Of the whole, about one-sixth is within the tropics, one-third in the antipodes, one-third in North America, and the remaining one-sixth in the temperate zone of Europe and Asia. But greatness does not depend on area alone, and there is a vast range in the scale of value for lands. For instance, it has been computed that the average letting value of land in the interior of England is several hundred times as great as that in the interior of Siberia. So in the British Empire there are wide tracts which may be important politically and prospectively, but of which the value cannot be measured by a statistical test.

Out of the 10,000,000 of square miles hardly one-fifth is cultivated or occupied in the widest use of the term occupation. The area, however, which is capable of being brought under cultivation, and of sustaining the future increase of population, must be regarded as enormous. It is chiefly in Australia and Canada, in which two divisions it may be reckoned at upwards of 2,000,000 of square miles, enough at the lowest computation to support 200,000,000 of souls. Even in India, which is popularly, though not quite correctly, supposed to be thickly populated, the cultivable waste is not less than 250,000 square miles. Then there is a residue which is uncultivable waste, and of which the dimensions cannot be precisely measured. It consists of mountains and forests, with some desert, in the heart of Australia. These mountains are among the greatest ranges in the world. The forests are very extensive, and their extent cannot be precisely stated. They are infinitely various both in respect of value and of condition, some being poor or half destroyed, others being rich and well preserved. But there are in the Empire about 100,000 square miles of forests which are being formally and professionally preserved to become a mighty source of national wealth. In the second place, respecting the inhabitants, the total population amounts to 305,000,000 of souls in those regions which are included directly in the Empire. If the countries already mentioned as more or less under political control were to be included then about 10,000,000 more would have to be added, bringing up the total to 315,000,000. This mass of humanity is composed of many diverse nationalities, among whom the primary distinction is that of race. There are 45,000,000 of the fair races; among these about 39,000,000 are Anglo-Saxons, including German colonists. 3,500,000 are Celtic (mainly Irish), 1,500,000 are French Canadians, 500,000 are Dutch in South Africa, and there are a certain number belonging to other nationalities, Scandinavians, Swiss, Greeks, but there are few from the Latin race in South Europe, and hardly any Russians. Again, of the 315,000,000 ethnically there are 45,000,000 of the fair or Caucasian race, 254,000,000 of the Aryan, and 5,000,000 of the Mongolian, the remainder belonging to the aboriginal races. A cardinal distinction between the several nationalities is that of religion.

Christianity, the religion of the dominant race, is professed by somewhat more than the 45,000,000 of the fair races above mentioned, but the total can hardly exceed 46,000,000 out of the 315,000,000—that is, one-seventh of the whole. The religion which includes the largest number is Hindooism. There are 188,000,000 of Hindoos, and it may indeed be said that the whole Hindoo race is subject to the British Crown. The Hindoos then form more than half of the total population in the Empire. Under the generic name of Hindoo, however, there are counted many thousands of Brahmos, who are really Theists, and there are 3,000,000 of Sikhs and Jains, closely connected with Hindooism. Then there are 50,000,000 of Mahomedans under the British Crown in India, and then there are 10,000,000 more in the Mahomedan countries connected with the British Empire—in all 60,000,000. This number exceeds the number of the Mahomedans belonging to any of the Mahomedan States, such as Turkey or Persia, and in fact comprise half the Mahomedan world. The number of Buddhists is not considerable, amounting to about 7,000,000, chiefly in Burmah and Ceylon, with some Chinese in Australia and other divisions of the Empire. Then there is a small remainder, about 7,000,000, consisting of Pagans chiefly, the Aborigines of the East Indies, including also the North American Indians, the Australasian natives, and of the African tribes of the Cape.

In the United Kingdom the proportion of urban to rural population is large, being more than one-half already, and likely to increase to two-thirds. In England especially the majority of the people dwell in towns. At present a similar tendency is observable in Australia, where the people are mainly urban. But in the rest of the Empire the mass of the population is rural, a certain percentage only being urban. In India especially it is to be remarked that nine-tenths of the people are in villages, leaving one-tenth only for the towns. If the total population were spread over the total area of the Empire, the average would amount to only 33 persons to the square mile, which suggests a wonderful sparseness of population in a wealthy and prosperous Empire. The sparseness arises from the inclusion in the Empire of tracts, either uninhabited or but slightly inhabited, such as the Himalayas, the frigid regions in the North of Canada, a part of the Rocky Mountains, and the arid desert in the heart of Australia. Indeed, it were almost idle to reckon the average of the population in the total area in the Dominion of Canada, or in Australia. Even in India the general average amounts to only 184 to the square mile, nevertheless India contains some of the most densely populated districts in the world. In some Indian provinces a population to be counted by tens of millions, average from 300 to 400 the square mile; and in some Indian districts, with a population to be counted by some millions, the average rises to 800, even to 900 on the square mile. As is well known, England (as separate from Wales, Scotland, and Ireland) is the only part of the Empire which is densely peopled throughout, its average per square mile, 435 souls, being almost exactly the same as that of Belgium, the most densely peopled part of the Continent of Europe. Heretofore, under the first two headings, we may have wondered at the smallness of the proportion which the United Kingdom bears to the Empire in respect of area and population.

The British merchant navy consists of 30,000 ships, with 8,500,000 tons, manned by 270,000 sailors. The sea-going tonnage under the British flag amounts to 3,000,000 tons in steamers and 5,500,000 tons in sailing vessels. Now, under the flags of other nations there are 2,500,000 tons in steamers and 9,500,000 in sailing vessels. In other words, the British Empire surpasses all other nations together in respect of steamers, and nearly equals them in respect of sailing vessels. In respect of carrying power in the world by sea, 19 per cent. belongs to the British Empire and 51 per cent. to other nations. Again, out of 55,000 ships in the world over 100 tons 21,000 are British. The comparison remains in similar terms in respect to the earnings of shipping. Out of 129,000,000 tons carried yearly by the shipping of the world, 63,000,000 are under the British flag. Out of 133,000,000*l.* sterling earned from freight and passengers by the ships of the world, 73,000,000*l.* are earned by British ships. A similar proportion is shown by the port entries of the world, represented yearly by 125,000 tons, of which 57,000 (or nearly half) pertain to the British Empire. In shipbuilding the proportion is still more favourable to the British Empire. Out of 1,800,000 tons built annually, 1,200,000 are built in Great Britain. The total trade of the British Empire cannot be exhibited statistically, because the component parts of the Empire are separated by oceans. Consequently, much of the trade is between these parts, and it would be meaningless to sum up the several items into one grand total. If the aliquot parts of the trade of the principal nations be computed, then about one-fifth, or 21 per cent., of the whole belongs to the United Kingdom, and 13 per cent. to the colonies and dependencies. Thus, 34 per cent., or one-third, of the world's commerce pertains to the British Empire. The ratio of seaborne commerce per inhabitant yearly is 20*l.* in the United Kingdom, 31*l.* in Australia, 9*l.* in Canada, and 6*l.* in the United States. In Europe the British ratio is exceeded in Holland and equalled by Belgium, but in other European countries the ratio is far less. In respect to banking the United Kingdom is known to be the busiest on earth, and transacts one-third of the business of the world. The total of capital and deposits used in the banking of all nations amounts to 2,508,000,000*l.* sterling, of which no less than 965,000,000*l.* belong to the British Empire, representing a proportion of 39 per cent. But there is a considerable amount of capital employed by the native bankers of India, amounting to many millions sterling, of which the sum cannot be precisely stated. On the whole, it seems that considerably more than one-third of the banking business of the world is done within the British Empire. The same proportion is shown by the sum total of capital and deposits of the banks. From this it follows that the average per inhabitant in the United Kingdom is 25*l.*, the average for the Continent of Europe being 4*l.*, and that of the United States being 10*l.* The only country to be compared with the United Kingdom is Australia, where the average is 30*l.*

The manufactures of the United Kingdom are valued at 818,000,000*l.* sterling annually. Those of the colonies are estimated at 59,000,000*l.* The value of the Indian manufactures cannot be stated, but it must be large. The significance of this will be understood from the fact that a similar total for the rest of Europe gives 2,600,000,000*l.* In general terms, it may be stated that British manufactures form one-third of those for all Europe put together. The great competitor is, of course, the United States, where the value appears to exceed that of the United Kingdom. The American manufactures are, indeed, wonderful, not only in their present magnitude, but in the rapidity of their progress and in the prospect of their extension. Still, it is difficult to institute a precise comparison, because some items are included in their total which are not reckoned in the United Kingdom. Another test is that of factory steam-power; this power in the world is represented by 7,500,000 of horse-power. Of that total, 2,250,000, or about 30 per cent., are British. Again, it has been computed that if the main elements of national industry be taken together—commerce, manufactures, mining, agriculture, carrying trade, and banking—the total, 2,000,000,000*l.* sterling and upwards annually, is about the same for the United Kingdom and the United States. But the United States are advancing the fastest, and are already passing ahead. Their population, however—55,000,000 of souls—is greater by 19,000,000 than the British 36,000,000. The aggregate of industries shows an average of 51*l.* per head in the United Kingdom, against 42*l.* in the United States.

The fact, then, that the United Kingdom, despite disparity of population, is still able to do nearly as much as its giant offspring, affords striking proof of sustained vitality in the mother country. It is inferable from this computation that the average of earnings per head in the United Kingdom is 35*l.* 4s., and exceeds that in the United States (24*l.* 4s.), and that in Canada (26*l.* 18s.) But it is actually exceeded by the average in Australia, which reaches apparently the amount of 43*l.* 4s. per head, and is the highest in the world. Still the rate of earnings in the new countries founded by the Anglo-Saxon race approximates to that of the mother land; but the average rate for the Continent of Europe is only 18*l.* 1s. In other words, the British rate is more than double. France is the only large European country which at all approaches the United Kingdom in this respect, and together with France may be classed the little countries of Belgium, Holland, and Denmark. It follows from these facts that the wealth of the United Kingdom in land, cattle, railways, and public works, houses and furniture, merchandise, bullion, shipping, and sundries, valued at 8,720,000,000 sterling exceeds that of any European state, and if just double that of Russia. But it is exceeded by the corresponding figure for the United States—9,495,000,000*l.* sterling. For the British Empire, however, must be added 1,240,000,000*l.* for Canada and Australia, precisely computed on similar terms, and at least 2,500,000,000*l.* for India and other dependencies which cannot be precisely computed, and which may be below the reality. Thus the wealth of the British Empire apparently stands at the truly grand total of 12,640,000,000*l.* sterling, which justifies the old expression that this Empire is the richest state on the face of the earth.

Respecting education, there are 5,250,000 pupils at schools in the United Kingdom, 860,000 in Canada, 611,000 in Australia, and 2,200,000 in India, making up a total of 8,921,000 pupils in the British Empire. The number, though large absolutely, appears very small for so vast a population. The fact is, that in India, although education has made a remarkable progress within the last generation, yet the lee-way to be made up was enormous, owing to the neglect of many centuries, and many children of a school-going age still remain out of school. The number in the United Kingdom compares moderately well with the Continent of Europe, but unfavour

bly with some of the lessor kingdoms, where the progress is most satisfactory. But the comparison attains special interest when made with the United States, where a truly noble progress is exhibited, and where the number of pupils reaches to 10,000,000, the annual expenditure being 17,000,000*l.* sterling. Doubtless the returns in the United States are more complete for the higher branches of education than in the United Kingdom, but that would not make any considerable difference in the comparison of such high figures as these. Thus the extraordinary fact remains, that in respect of educational statistics the United States are numerically in advance of even the British Empire. The religious missions to non-Christian nationalities constitute a bright feature in the British Empire. The statistics of the Roman Catholic missions are not fully known, but their operations are very considerable. The income of the various Protestant missionary societies is hardly less than 750,000*l.* sterling annually, and the number of European ordained missionaries maintained by them is about 900. This is exclusive of a considerable number of reverend missionaries employed within the British Empire by societies in the United States. The number of native Christians under their care, together with children at school, cannot be less than 1,000,000.

The report of the Committee for enquiring as to the teaching of Science in Elementary Schools states that since their reappointment at Southport no legislation affecting the teaching of science in elementary schools has taken place, and it is yet too early to estimate the whole influence of the Education Code of 1882 in that respect. Some indications, however, have been gathered from the Blue-book and from some of the large Boards. The first effect of the change of Code upon the teaching of science is shown in the return of the Education Department for this year, but as the tabulated statements only extend to Aug. 31, 1883, they contain merely the results of those examinations that were made of schools which came under the new Code between April 1 and Aug. 1, 1882, or about 28 per cent. of the whole. The following conclusions may be drawn:—First, elementary science was taken up by scarcely any schools examined during these months, the number of departments that took it up as the second-class subject being only 15, while 3988 took up geography, 1644 (girls) needlework, and 114 history. It must be remembered that geography is more scientific than it was before, but needlework is rapidly displacing it in girls' school; secondly, the exclusion of the fourth standard from instruction in specific subjects has reduced the number of scholars so taught by 56·6 per cent., but the remaining 43·4 per cent.—that is to say, the children in standards five, six, and seven, do receive a larger proportion of scientific teaching.

The Anthropometric Committee recommend that a small committee should be reappointed for the purpose of continuing and promoting the collection of anthropometric observations. Some important observations on eyesight are contributed by Mr. C. Roberts. Much unnecessary alarm has been caused in this country by the publication of observations made in Germany on the deteriorating influences of certain occupations, and especially of school and college life, on the eyesight of children and young persons. The statistics collected by the Anthropometric Committee, though not so numerous as could be wished, show that no such deterioration occurs in England, but, on the contrary, that between ages 10 and 40 years a slight improvement takes place, a result which might be expected from the operation of the physiological law that the function of an organ increases with its use. A table is given to show the relation which the two tests bear to each other when applied to the same individuals. The general disposition of the figures shows that the sight which is proved to be good by one test is good also by the other test; but there are some notable exceptions to this rule, a few of which are probably due to errors of observation. The table also shows the difficulty, already referred to, of drawing the line between good and imperfect eyesight. Judging from the value of the groups of figures, Mr. Roberts has separated the boys whose sight with No. 1 falls short of 12 in., and with No. 10 of 7 ft., as possessing imperfect eyesight, forming 8·2 and 16·7 per cent. of the total number respectively. Thus, 83·3 of the boys possess 7-10ths and upwards far sight, and 91·8 per cent. possess 12-12ths and upwards of normal near vision. Tested by the letters constructed of horizontal and vertical lines, 60·3 per cent. of the Marlborough College boys were found to be more or less astigmatic, 28·5 per cent. of the defect being horizontal and 31·8 per cent. vertical, while 39·7 per cent. were entirely free from the defect. The figures given show that there is a disposition for astigmatism to increase with age. Colour-blindness was found to exist among the Marlborough boys to the extent of 2·5 per cent.

MECHANICS SECTION.

The use of Secondary Batteries for Telegraphy was treated of in a paper by Mr. W. H. PREECE, who described successful experiments made with them in the London Post Office. They showed great economy over primary batteries or dynamos when used on a large scale. Domestic Electric Lighting was dealt with in another paper by the same author, in which he describes the fitting up of his own house, which has been done not so much to determine the cost as to discover faults, troubles, nuisances, and the amount of supervision necessary to keep it going. His house is really gas-lighted, but the gas is burnt in the garden where he extracts that which he wanted—light, and discharges harmlessly into the air what he does not want—poison. The gas-engine, dynamo, and fittings were described. He uses secondary batteries, of which he expressed a very favourable opinion. He has constant night and day service, and can illuminate the house at any moment in an instant. Even his daughter's doll-house has its four rooms lighted by little fairly lamps. The use of only 30-volt pressure renders safety from shock or fire certain. He carries the light throughout his garden, and can visit his greenhouses any hour of the night. He can even light a cigarette by electricity. Mr. Preece regards electric lighting still as a luxury, and estimates the cost of fitting a house like his at 7*l.* 10s. per lamp. He does not expect to consume more gas than hitherto, while he has filtered light and purified air. The advantages are the steadiness and comfort of the light, the durability of the decorations, the absence of heat and destructive gases, pure air, and longer life to all using electric light. Its economy consists in being used only when and where wanted. If it costs twice or thrice what gas does it need only be used half or one-third the time; gas is needlessly wasteful. He spoke hopefully of the future of electric lighting, and believed everyone would have it if electricity were supplied at our doors.

ANTHROPOLOGY SECTION.

In his presidential address Dr. EDW. B. TYLOR remarked that the newly-constituted section of anthropology, now promoted from the lower rank of a department of biology, holds its first meeting under remarkable circumstances. Here in America one of the great problems of race and civilisation comes into closer view than in Europe. In England anthropologists infer from stone arrow-heads and hatchet blades, laid up in burial moulds or scattered over the sites of vanished villages, that stone-age tribes once dwelt in the land; but what they were like in feature and complexion, what languages they spoke, what social laws and religion they lived under, are questions where speculation has but little guidance from fact. It is very different when under our feet in Montreal are found relics of a people who formerly dwelt here, stone-age people, as their implements show, though not unskilled in barbaric arts, as is seen by the ornamentation of their earthen pots and tobacco-pipes, made familiar by the publications of Principal Dawson. As we all know, the record of Jacques Cartier, published in the 16th century collection of Ramusio, proves by text and drawing that here stood the famous palisaded town of Hochelaga. Its inhabitants, as his vocabulary shows, belonged to the group of tribes whose word for five is wisk—that is to say, they were of the Iroquois stock. Much as Canada has changed since then, we can still study among the settled Iroquois the type of a race lately in the stone-age, still trace remnants and records of their peculiar social institutions, and still here spoken their language of strange vocabulary and unfamiliar structure. Peculiar importance is given to Canadian anthropology by the presence of such local American types of man, representatives of a stage of culture long passed away in Europe. Nor does this by any means oust from the Canadian mind the interest of the ordinary problems of European anthropology. The complex succession of races which make up the pedigree of the modern Englishman and Frenchman, where the descendants, perhaps of palæolithic, and certainly of neolithic man have blended with invading Keltic, Roman, Teutonic-Scandinavian peoples—all this is the inheritance of settlers in America as much as of their kinsfolk who stayed in Europe.

Of late no great progress has been made toward fixing a scale of calculation of the human period, but the arguments as to time required for alterations in valley-levels, changes of fauna, evolution of races, languages, and culture, seem to converge more conclusively than ever toward a human period—short, indeed, as a fraction of geological time, but long as compared with historical or chronological time. While, however, it is felt that length of time need not debar the anthropologist from hypotheses of development and migration, there is more caution as to assumptions of millions of years where no arithmetical basis exists, and less tendency to treat everything prehistoric as necessarily of extreme antiquity, such as, for instance, the Swiss lake-dwellings and the Central American temples. There are certain problems of American anthropology which are not the less interesting for involving no considerations of high antiquity; indeed, they have the advantage of being within the check of history, though not themselves belonging to it. Humboldt's argument as to traces of Asiatic influence in Mexico is one of these. The four ages in the Aztec picture-writings, ending with catastrophes of the four elements—earth, fire, air, water—compared by him with the same scheme among the Banyans of Surat, is a strong piece of evidence which would become yet stronger if the Hindoo book could be found from which the account is declared to have been taken. Not less cogent is his comparison of the zodiacs or calendar-cycles of Mexico and Central America with those of Eastern Asia, such as that by which the Japanese reckon the 60 year cycle by combining the elements seriatim with the 12 animals, mouse, bull, tiger, hare, &c.; the present year is, I suppose, the second water ape year, and the time of day is the goat hour. Humboldt's case may be reinforced by the consideration of the magical employment of these zodiacs in the Old and New World. The description of a Mexican astrologer, sent for to make the arrangements for a marriage by comparing the zodiac animals of the birthdays of bride and bridegroom, might have been written almost exactly of the modern Kalmuks; and, in fact, it seems connected in origin with similar rules in our own books of astrology.

NOTES ON RESEARCHES AS TO AMERICAN ORIGINS.

Mr. HYDE CLARKE, D.C.L., reviewed the paper he had contributed "On American Origins" to the British Association and other societies, and stated the result of his investigations in their present development. Without entering into any defined statement as to the intercourse between the Eastern and Western hemispheres in the earlier epoch of gesture language, he inferred it from various facts. The ideographs were also of the early epoch. The invention of speech, which took place in the Eastern hemisphere, and was transmitted to the Western, created a great psychological and historical revolution. With this latter epoch we can connect the numerous phenomena of language, culture, and mythology, the resemblances of which have been so long noted. The adaptation of a phonetic system to ideas expressed by gesture, as explained by Mr. Clarke in the Journal of the Association, depended on the full application of the observations of Mr. Alfred R. Wallace, that in many languages the mouth, tooth, and nose were severally represented by labials, dentals, and nasals, These are applied primarily and secondarily, &c., in series, as from mouth, eye, ear, sun, moon, egg, blood, eat, speak, &c., and with various conventional and symbolic meanings. The resemblances among languages did not depend upon descent from one primeval language, but on the propogation of languages based on one phonetic and psychological system. Of such resemblances he instances that of Yahgan, of Tierra del Fuego to West Africa. He recalled that the geological nomenclature of America in names of mountains, rivers, lakes, and towns corresponded with that of the old world. The animal names were of common origin with the mutation of tapir, with elephant, puma, with lion and tiger, llama, &c., with horse. The mythology or fetishism shown by the Bribri of Central America was in conformity with an identical origin.

A variety of facts of common propagation had to be accounted for, and although intercourse across Behring's Straits and the Pacific would partially explain, there must have been direct and continual intercourse across the Atlantic, assisted by the currents. He rejected the geological hypothesis of an Atlantis extending across the ocean, and now submerged,; but considered the traditions in the dialogue Timaens, of Plato, to represent broadly the antecedent conditions. America had come under the dominion of an Atlantis, or Great King of the West, with territory also in Mauritania, Spain, and Britain. His defeat in naval contest in the western Mediterranean by the leading kings of the East was an efficient cause for the cessation of intercourse with America. The legend of the sinking of Atlantis, and of the filling up of the ocean with mud so as to make it impassable were mere excrescences on the legend, but had fascinated most students. If we treated the elephants as tapirs and the horses as llamas and beasts of burden, not dealing with the detail of the legend too strictly, then the legend itself, freed from impossibilities and inconsistencies, acquired consistency. Mr. Clarke, in combination with that of the Atlantis, dwelt on the legend of the Four Worlds, as showing a former knowledge of the configuration of the Americas in the ancient world. According to his investigations the languages and culture of America are not of local growth, but imparted by a higher race at the period of the foundation of like institutions in the eastern world. The differences he assigned to distinct development chiefly consequent on the breaking off of intercourse.

THE SOUTH STAFFORDSHIRE COAL FIELD.—The report of the joint excursion of the Chesterfield and Derbyshire Institute of Mining, Civil, and Mechanical Engineers and of the South Staffordshire and East Worcestershire Institute of Mining Engineers in last week's *Mining Journal* extended to the Thursday evening. The following day's proceedings were of an equally interesting character. Mr. Alexander Smith, M.I.C.E., the hon. secretary, favours us with a report that on Friday the members made a tour through the Black Country—from Hamstead to Wolverhampton—for the purposes of visiting the various collieries and points of interest in South Staffordshire, with the object of giving the members a general idea of the whole of the extensive coal fields for which the district is so famous. The party left Birmingham (New-street) for Perry Barr, and from thence they proceeded to Hamstead Colliery, where they were met by Mr. Smallman, one of the directors, and Mr. Mucham, general manager. Having been joined by the Dudley contingent, who were conveyed to Hamstead in brakes, the party at once proceeded to inspect the surface plant, the necessary explanations being given by the officials named. At Sandwell Park Colliery the whole of the extensive surface plant, consisting of 10 steam-engines, a large number of boilers, hauling gear, and endless-chain machinery, were carefully inspected by the excursionists. On leaving Sandwell the party proceeded to the Hailstone Basaltic Quarry and Turner's Hill, Rowley, from which points of vantage nearly the whole of the South Staffordshire and East Worcestershire coal field can be distinctly seen. As on the previous day the whole of the journey was carried out by the advice and assistance of Mr. Alexander Smith, M.I.C.E., and secretary of the local institute, and Mr. Henry Johnson, jun. The party next proceeded to Dudley, where they lunched at the Dudley Arms Hotel. Prof. Brown presided, and some 90 gentlemen supported him at the meal. Messrs. Morris Brothers drove the party to the Castle Hill, where the ruins, grounds, and caverns were inspected under the guidance of Mr. E. Fisher Smith, Lord Dudley's principal mine agent. From the hill the party went to the celebrated open works of Lord Dudley, at the Foxyards. The party then reached the Wolverhampton-road, and proceeded to the Exhibition held in that town. Previous to breaking up votes of thanks were passed to Lord Dudley, Mr. E. F. Smith, Mr. A. Smith, and Mr. H. Johnson, jun.

Meetings of Public Companies.

CAMBORNE VEAN MINING COMPANY.

PROPOSED CONVERSION INTO A LIMITED LIABILITY COMPANY.

An important meeting of shareholders was held at the offices of the purser (Mr. R. S. Teague), Redruth, on Sept. 4.

The PURSER, who remarked that the gentleman he should name had an important scheme to lay before them, proposed that Mr. FIDLER (of Newbury), the largest shareholder present, be invited to take the chair.——This was seconded by Mr. W. H. RULE, and adopted.

The notice convening the meeting having been read, the PURSER submitted the balance-sheet. This showed that the labour costs for four months were 282*l.*; merchants' bills, 65*l.*; Employers' liability, 3*l.*; bankers' charges, 12*l.*; total, 363*l.* On the credit side copper ore realised 110*l.* (on account, the actual receipts being 117*l.*), leaving a balance of 253*l.*, and increasing the debit balance to 270*l.*

The report of the agent having been read, this stating that operations during the past four months had been limited on the north and south lodes. Referring to the mine, Capt. PRISK remarked that from the commencement their work had been conducted on a limited scale. He had hoped that they would have met with more success in the shallower levels. They had an extensive sett, and he wished they could do more. Their object that day, he added, was to see if they could not arrive at a decision to extend operations in the direction of forking the mine.

Capt. OLYMO, who had worked in the mine before its stoppage, was appealed to as to the prospects in the bottom levels, and spoke encouragingly. There was a large tinny lode in the bottom of the mine. It was not, however, when the concern was abandoned, rich; but produced from 2½ to 3 per cent. of tin.

Mr. W. H. RULE: Is the Dolcoath south lode running through our sett?——Capt. PRISK: Yes.——The CHAIRMAN: You can walk upon it.——Mr. RULE: It has been reported as running through Camborne Consols sett.——Capt. PRISK: Oh! nonsense.

The CHAIRMAN rose to propose a resolution to the effect that it was desirable that the company be converted from a Cost-book company to a company with a Limited Liability. He said—When Camborne Vean was restarted it was, of course, intended to resume the sinking of new shaft; but there was a general hope and expectation that above the water level copper ore might be found in such quantities as would materially assist in the cost of sinking, if nothing more. These expectations have not as yet been realised, chiefly because so little has been done by way of exploration. Discoveries of the greatest importance may of course be made. After laying the matter before certain gentlemen they said something like the following:—"We knew a good deal of Camborne Vean before; we now know a good deal more, and are of opinion that it is as fine a mining adventure as can be found in any part of the world; and we are satisfied that it will be a great success if vigorously worked, and a credit to those who may succeed in bringing it before the public." They further:—"We are convinced that we can float it as a Limited Liability company, but we must choose our own time for bringing it out." I think that is a good stride in the right direction. In proposing to change it from a Cost-book company, working under certain Acts of Parliament, within the jurisdiction of the Stannaries Court, to a company formed under totally different Acts, and to set it going, is a work of some magnitude, and in a company comprising 100 individuals, more or less, there cannot but be diversity of opinion. I trust, however, that we may come to a unanimous decision on the main points before us. In response to the circulars which I have ventured to send to each shareholder, 55 out of every 60, that is—5600 shares out of 6000—all, with a single exception, expressed the opinion that it is the right thing to do, so that we know already that for all practical purposes we are unanimous. I have hope, therefore, that the resolution to be proposed will be passed by a unanimous vote. If that is done it will then be necessary for us to arrange the terms, and you will, of course, give to the matter the fullest consideration, and after you have expressed your views, then will come the time for carrying them out. I should mention, before I go further, that among others we had an interview with a gentleman who is interested in bringing out a mine to the north of Camborne Vean, called Wheal Camborne, as a Limited Liability company, and who had made an offer to some of the largest of your shareholders. That offer, as I understand, was to purchase your shares at the rate of 13s. each, not in cash, but in the shares of that company, which offer was not accepted. The offer was not made to me, and I know nothing of it, but it must be clear to all who have studied the matter, that if the valuable piece of ground west of Dolcoath is to be developed the company that holds Camborne Vean must do it. It is probable that some gentlemen present who have recently become shareholders are scarcely aware of the value of this property, and I will, therefore, mention some of the leading particulars. Camborne Vean Mine is situated in the very heart of the richest mineral district in the kingdom, and the great value of the property as a mining adventure is not only that it has shown its own capability of producing large quantities of rich copper ore, but that it adjoins Dolcoath, the richest tin mine in the world; and not only so, but the lodes which in Dolcoath have proved richer for tin and copper than any other mine run through your sett from east to west. The geological formation is also the same as Dolcoath—that is, a junction of the killas and granite rocks, and an elvan course, which in this district never fails to be abundantly productive. Camborne Vean has 110 fms. of unwrought ground between its new shaft and the eastern boundary, the entire length of the sett in continuation of Dolcoath lodes westward being not much less in extent than Dolcoath. Another most important item is that as Dolcoath is the deeper mine of the two the water finds its way there, leaving Camborne Vean dry to a depth of 140 fms., or 1080 ft. from surface, thus affecting a very great saving of cost. A still more important consideration is that the new shaft has, at great cost of time and labour, been sunk 302 fms. from surface on the south lode, or Dolcoath great tin lode. The latest official report states the value of this lode at its greatest depth to be 100*l.* per cubic fathom, and as the lode is said to be 36 ft. wide that is equal to 600*l.* per fathom for its full width, which is commonly believed to be the largest and the richest body of tin ground ever laid open. The depth at which such enormous quantities of tin are thus proved to exist so near your shaft is 60 or, perhaps, 80 fms. greater than you have yet reached, and it may, therefore, be required to be sunk to the same depth, more or less, before it becomes equally rich. The tin ground was first struck in this shaft at a depth of 232 fms., and worked to the 282, where it is opened on in length about 30 fms. The lode at this level is 12 to 14 ft. wide, producing tin in quantity and quality the same as Dolcoath at that depth, and increasing in size and productiveness going down. It is of no small importance to observe that it is the granite rock which in this district produces tin, and that whereas in the main shaft at Dolcoath the granite came in at the 110 fathom level, and in Harriett's at the 210 fathom level, in Camborne Vean it is about the same depth, and it is, therefore, highly probable that the lode will become rich almost immediately, because when in Dolcoath they had the very same indications as are to be seen in Camborne Vean. These indications were quickly followed by a great course or deposit of tin; hence we may fairly expect the same results. The greatest value is attached to the piece of ground lying between Harriett's shaft and new shaft, which is partly in Dolcoath shaft and partly in Camborne Vean. The part opened on nearest Camborne Vean new shaft was, at the last Dolcoath meeting (August 18) reported to be very rich, and great things were expected from it. Notwithstanding the fact that Dolcoath has been continuously working for 80 to 100 years, and is nearly half a mile deep, the quantity of tin raised is larger than at any other period, and increases month by month. The sales for the last 12 months realised 115,000*l.*, the net profit being about 100*l.* a-day, resulted in very handsome dividends. It may be added that copper ore to the value of 2,000,000*l.* to 3,000,000*l.* was raised in the copper levels of these two adjoining mines The numerous reports which have been received from reliable and well-known mining authorities, besides confirming the facts above mentioned, state that "the prosecution of other parts of the mine" not referred to above "is all but certain to lead to the discovery of immense deposits of mineral, which may make a great and profitable mine." There are also other parallel lodes, all productive, and surrounded as we are by other productive mines, failure appears to be quite out of the question. Both tin and copper can be raised forthwith. To work the mine effectively a considerable outlay must be made. The requirements are a 70-in. cylinder pumping-engine, an air-compressor, with several boring machines, and a more powerful drawing engine and dressing machinery. The sinking and driving may then be contracted for, with results, it is believed, that can scarcely be over-estimated, opening up a great and valuable property in a comparatively short time. Now, it must be clear to everyone that this work ought to be done—done at once, and done well—but without the outlay of a very considerable sum of money it cannot be done at all. The machinery should be of the best construction, and of sufficient power. There must be no stint about this; as many boring machines as can be conveniently used in sinking and driving should be provided, so that the work may be done in as short a time as possible, and ample capital should be provided to do it. All sorts of sums have been mentioned. Some are of opinion that 10,000*l.* or 15,000*l.* will be sufficient, while others name 30,000*l.* to 40,000*l.*, so that really before any definite sum can be stated the question must have more consideration; but as we have reason to hope that we shall rival our rich neighbour in productiveness, I can only repeat that the capital to be provided should be ample. The conclusion arrived at, therefore, is that the only plan open to us is the one suggested—to convert the company into a Limited Liability company, with a sufficient number of 1*l.* shares, the present shareholders having the power to exchange their shares for fully-paid shares in the new company, the new shareholders to find the money required for working the mine. We have, we believe, the finest property for mining enterprise that can anywhere be found, either home or abroad. Just across the boundary, not many yards east of your shaft—which is already down more than 300 fms. from surface—you know perfectly well—because your neighbour has proved it for you by opening on it—that at a depth not much greater than you have already sunk, there is untold wealth in the mineral lodes that run through your sett—all virgin ground. For some time past you have seen that the deeper it is sunk the richer it becomes, and to show you how near you may be to a great course of tin I should like to read to you a few words from Capt. Josiah Thomas's statement at the last Dolcoath meeting. He said—"I told you at the last meeting, three months ago, that Harriett's part was gradually improving, and now we have in that part of the mine such an improvement as we expected." He goes on to say "This is a very important piece of ground." You will remember that he is now referring to the piece of ground which lies between the two shafts—Harriett's and Camborne Vean. "This," he says, "is a very important piece of ground, as it is not less than 300 fms. from Harriett's shaft to our western boundary"—that is your eastern boundary—"and I have great hopes that we shall have a large increase at some future period from that part of the mine." He then goes on to say this—"The reason, probably, that part of the mine has not been so rich as the middle part is that the granite in this district is the rock that produces tin. At the engine-shaft the granite comes in at the 110, and at Harriett's at the 210 fm. level, 100 fms. deeper. Taking the depth of the granite into account, that part of the mine is looking quite as well as the engine-shaft part looked when we got into the granite." That is a most important and valuable piece of information for Camborne Vean adventurers from the man who, of all others, is most likely to know. He was referring to the state and position of Dolcoath, having no thought whatever of

Camborne Vean, and he tells you that the lode in that part nearest to us looks quite as well as their immensely rich lode looked when they first got into the granite. Here, then, are two pieces of land, two properties adjoining each other, in all respects alike, with the same lodes running through both. The land in one of them is in full course of development, finding employment for 1400 hands, and making splendid profits for the shareholders; the other waiting to be developed, and wanting only a few thousand pounds expended on it to ensure equal success, and find employment for 500 or 1000 hands, perhaps, for centuries. Now, if each of you would put down 2*l*., or, say, 3*l*. per share, the difficulty would be met and the work would be done; but you are not prepared to do this, and so we are in this fix—that although we are most anxious the thing should be done we have not the means of doing it. What, then, ought we to do under the circumstances? It is most clear to me that the only thing we can do is to go to the public and say—"We, and others, have spent a lot of money in sinking shafts and other necessary work; we are now within sight of the prize, having actually got into the granite and into the tin ground, and sunk it it several fathoms, but we are not as deep as Dolcoath. We must yet go deeper, but our resources are exhausted. Will you help us? We have spent so much per share, and we ask you to spend a like sum, if so much would be required, and your shares shall rank with ours." That, so far, seems to me quite fair, but then comes the difficulty. If you ask your neighbours to join you, will they do so in sufficient numbers and for a sufficient amount? Some of you will say Yes, and others No. My own opinion is, that the large sum we want can only be raised by those who make this their business. I daresay it is a lucrative business, perhaps even more so than mining; but they do for you what you cannot do for yourselves, and they must be paid for it. It will require all the resources at their command, and if we adopt this plan our policy should be to give them all the help we can. They have to get the assistance of brokers and others, who demand a considerable percentage on any business they may do; and we should also bear this in mind, that the terms which you require for your property, and the terms which they may require, are totally different things. If we get what we think we ought to have, and over and above that, have the mine set to work in good style, that is all we want, and what they may get is not exactly our business. The question we have to consider is, What ought we to have? On the one hand, we should have a fair sum, not give away our property; and, on the other hand, we must be careful not to ask such a sum as will block the way, and prevent a new company from being started at all. I will only add further that, of course, the scheme may fall through altogether. In that case you will be "as you were;" you still hold your shares and go on as you are going, and be none the worse, but rather the better, for the effort you will have made to get your ship into deep water, instead of being so near the rocks as she is at present. He moved the resolution on which he had spoken.——Mr. W. H. RULE seconded, feeling sure that whatever the Chairman proposed would be for the best.

Capt. SOUTHEY enquired how many shares it was proposed to issue?——The CHAIRMAN said this was a matter for future consideration. In his opinion the capital should be 50,000*l*. or 40,000*l*. It was for them to put a value on their own shares. If they said 1*l*. per share that would represent 6000*l*.; if 30s. per share, 9000*l*. They would not be able to get money for their shares. They would take good care that no big charges were made for promotion money. Perhaps a fair charge for the promotion on the capital raised was 10 per cent. The remainder of the new capital could go to provide machinery to work the mine in an effectual way. He was disgusted with the amount sometimes charged for promotion money.

Capt. SOUTHEY remarked that it was important to know what the charges for raising the money would be; and

Mr. F. W. MICHELL remarked that it was important to guard against the promoting agents having the power to place shares of their own on the market, and damaging the company. He recollected a case where certain persons who raised money for an undertaking were given a number of 1*l*. shares, and these people forthwith went on the market, sold the shares for 7s. 6d. each, and wrecked the concern.

The CHAIRMAN admitted that this was an important point, and had not escaped him. He was of opinion that the present shareholders should not sell any shares till the company was formed. Then the financiers, who would be paid in shares for their work, would not have any shares until the company was formed.

Mr. ROWE (Tincroft) suggested that the financiers who should be called upon be paid in cash, after the larger portion of the capital had been subscribed.

Mr. RULE remarked that there were two or three firms in London prepared to float the company.

Mr. F. W. MICHELL was of opinion that Mr. Rowe's suggestion was the only way to meet the difficulty.

The CHAIRMAN felt that the financiers would not immediately sell their shares in the event of their having them, but would wait for a rise.

The resolution was agreed to.

Captain SOUTHEY said they had had examples of Limited Liability companies in Cornwall, and he should be sorry to see Camborne Vean, resulting in a like failure. They should be careful in selecting promoters.

The CHAIRMAN presumed that Captain Southey alluded to certain mines started with a large amount of promotion money, and in connection with which little had been done in the shape of the development of the mines.

Captain SOUTHEY: That is generally the case.

The CHAIRMAN said that they must avoid anything of the kind. He knew that Cornishmen had a certain distrust of Limited Liability concerns. It must be recollected that the Act was very stringent, but they could not prevent in that Act, as in certain other things, persons acting as Captain Southey had suggested.

Mr. JOHN ABBEY, who claimed as a stranger to have some knowledge of Liability companies, remarked that they could float the mine as well as any financiers in London. What people outside the county required was confidence. In regard to Cornish Limited Liability companies started by London companies, he knew that the public ouside positively had a horror of them. If (say) a dozen Cornish shareholders having confidence in the concern signed the prospectus, believing that the prospects of the mine were good, he had no doubt as to their success.

The PURSER (Mr. Teague) felt that the suggestion of Mr. Abbey was an excellent one. They would save several thousands of pounds in adopting it, in preference to employing financiers.

Mr. MICHELL thought that 30,000*l*. judiciously and carefully spent would be sufficient.——The CHAIRMAN agreed.

The accounts and report having been adopted, the meeting was adjourned for four weeks, it being arranged that the Chairman have full power to enquire into the subject of terms.

CANADIAN COPPER AND SULPHUR COMPANY.

A general meeting of shareholders was held at the offices of the company, Queen-street-place, on Monday, to discuss the position of the company,—The chair was occupied by Mr. J. W. MACLURE.

Mr. RICHARD GARLAND (the secretary) read the notice calling the meeting.

The CHAIRMAN said that since the last meeting held in April the directors had taken various opportunities of addressing the shareholders and debenture-holders, but the result of those communications had been that but very few replies had been received. The meeting to-day was also very thinly attended, and on behalf of his colleagues and himself he must express his very great astonishment that the shareholders seemed to take so little interest in saving a property which he believed to be very valuable, but one which the directors themselves could not, through their own personal efforts, continually maintain in a state of efficiency in order to develope it for the benefit of the general body of shareholders. To allow the company to go into liquidation, and to be submitted to a forced sale at the present moment, would be a most ruinous thing to those who had invested their money in it. When they had a property of such value and extent they were acting foolishly in their own interests in not taking a more active part in protecting it. As regarded the steps which had been taken since the last meeting on April 16 the directors sent out a circular proposing to issue 40,000*l*. of first mortgage debentures, in order to pay off the present mortgage. The result was that the few who helped the company before replied again, and gave in their adhesion and paid their deposits, but the directors, having put down the figures at 40,000*l*. as the amount of debentures to be issued, could not make an allotment for a smaller amount than originally proposed, without the consent of persons who had subscribed; and, as the amount offered was but one-fourth of that mentioned, the deposits which were paid were still at the bankers. He might tell them frankly that the amount subscribed was not sufficient to place the company in a position to make it a proper going concern. The directors also sent out a circular on May 12, asking the debenture-holders if they were willing to exchange their debentures for a similar amount in the new issue of 40,0.0*l*. From a total of 44 debenture-holders the directors received consents from only 9; therefore, there again the directors were hampered, and could not do anything. On Aug. 30 the directors had to send out a circular stating that the bank, which had made certain advances on the other side, had commenced proceedings against the company. The circular which the shareholders received contained the following telegram from the company's solicitor in Canada:—"Execution issued; sale movables September 16, immovables this district November 16." The directors telegraphed to know who it was that was pressing for a sale of the company's property, and it turned out to be the bank. The sale had since been delayed till Oct. 1, and, therefore, they had the whole of this month to turn round in, if the shareholders were determined to protect the property in the only way in which it could be protected—by doing what the directors and their intimate friends were prepared to do—to find funds to get rid of the pressing claims on the company. It seemed a most unfortunate thing that such difficulties should arise just at the present time, when the directors were in negociation with a neighbouring company with the view of making a working arrangement with them, which would make this company what it was always anticipated it would be—a paying and sound investment. The company possessed a very large quantity of land, on which were various mines, in some of which the ore was of a low grade, and some of a richer grade, but the richer ores were not much developed. In the neighbouring mine to which he had alluded, the Huntington Mine, the ore which was developed was of a richer quality, and it was believed that by working the two mines conjointly they could be worked on an economical basis, and with good results. Unfortunately, however, the present price of copper was lower than he supposed it had ever been known. In 1882 the price of copper was 104*s*. 1½*d*., and to-day it was 10*s*. to 10*s*. 9*d*. No doubt the depression in price was only temporary, but it seriously affected this company. When they sent ore from Canada into the States there was a duty to be paid there, and when it was brought back to Canada there was a duty to be paid upon it as manufactured copper. If they sent the ore to this country as regulus they had freights to pay upon the heavier quantity, and if it went back to Canada there was a heavy duty on the ore to be paid there, which was no benefit to the company, and destroyed the very object which they had in manufacturing in the country itself for the Canadian demand, which was very considerable. The directors had done everything they could to save the property from being in any way broken up or divided. After the very strong report which Mr. Bird, one of the directors, drew up on his return from visiting the property, and from all the other reports which had been received, the directors had no reason to withdraw one word which they had said about the value of the property; and the directors fully believed that when the Huntington Acid Works were put up, and this company's common ores were used with that company's richer ores the result would be successful; and the probability was, that if nothing was done by the shareholders, some other gentlemen, probably the gentlemen who were now pressing the company for money, would form themselves into a syndicate or something of the sort, and buy the property at very much depreciated value, and in one or two years they would attain the satisfactory results, which it would be the fault of the shareholders if they did not avail themselves of the opportunity of obtaining for themselves. Mr. Bird, Mr. Lambert, and he himself were prepared to take their proportion, and, probably, considerably more than their proportion, in the concern, in which they had great confidence, and would continue to give every assistance they possibly could in developing the property. The directors made this appeal as strongly as they could, especially to the large shareholders, who really seemed to be utterly regardless of their own interests in not attending the meeting and looking after their own property, which some of them knew to be a property of a very valuable kind.

Mr. FORD asked the result of the action taken in connection with the debentures in the Canadian courts?

Mr. JOSEPH asked how many debenture-holders had sent in their applications?

The CHAIRMAN said that the debentures alluded to by Mr. Ford were sent out to Canada by Mr. Holmes, the company's solicitor, in order to be registered, so that they might rank in the event of a forced sale, and have their interests properly protected, and those debentures were now in a position to prove their claims in the event of any action being taken by the bank.

Mr. FORD said he supposed these debentures were a first charge upon the property.

The CHAIRMAN said that no doubt wages would come first.

Mr. HOLMES said it seemed by the Canadian law that in the case of a creditor getting execution there were certain preferential claims—the payment of the employees of the company, and then when the property was sold the money divided in the Canadian Courts amongst those who sent in their claims.

Mr. FORD said he asked the question in order to know whether the next 40,0.0*l*. would be in the same position.

Mr. HOLMES said the 40,000*l*. would be transferred to trustees, and would be a first charge.

Mr. JOSEPH: Exclusive of the board how many persons have applied for debentures?——The CHAIRMAN: About five, to the amount of not more than 1000*l*.

The CHAIRMAN, in reply to a further question, said that absolute security would be given to the 40,000*l*. according to Canadian law.

Mr. JOSEPH said he objected to the issue of preference shares or further debentures as they would override the interests of the ordinary shareholders. It would be much better to start a new company altogether, and call it the New Canadian Copper and Sulphur Company, which could lease the works from the old company. Since he had been a shareholder one part of the business of the company had been in abeyance—the making of sulphur. Capt. Bennetts had stated that the ores had 3 per cent. of copper and 40 per cent. of sulphur, and he certainly thought the company ought to put up reduction works, and the sulphurous vapour condensed into sulphuric acid. His suggestion was that the new company should be formed with a capital of 50,000*l*., in shares of 1*l*. each, of which 2*s*. 6*d*. per share should be paid on application, and 7*s*. 6*d*. per share on allotment, and the remainder to be called up as might be necessary. The old company to lease to the new company the whole of the property for 2500*l*., of which 1200*l*. would pay interest upon 15,000*l*., and 1300*l*. would pay London expenses, and provide for the amortisation fund. The new company to give 15,000*l*. premium for the lease. The profits of the company to be divided as follows;—5000*l*. to pay 10 per cent. on 50,000*l*. capital of the new company, if all called up; 1500*l*. to recoup the new company the 15,000*l*. they paid as premium; and 4000*l*. to pay 5 per cent. upon the capital of the old company. His idea was that at the present they were wasting 40 per cent of the product, which ought to bring a further profit of at least 15,000*l*. The profits he had mentioned were not large amounts on the 400,000*l*. which had been laid out on the property. Mr. Joseph then went into some further figures to show the beneficial effect of the course he advocated, and said that the new company, if formed, would save the old company, and the new company would pay handsome dividends. He knew an instance in which a similar course of action succeeded in connection with another company, and he believed it would succeed in this.

The CHAIRMAN, in reply to a question, said there were 1150 shareholders in this company, many of the larger of whom could well afford to subscribe for the debentures. He was extremely anxious to protect the smaller shareholders. The works were in perfect order, but the company was not taking out copper because it could only be done at a loss. They were just keeping the works open. He might remind the shareholders that Mr. Lambert, Mr. Bird, and himself were not original directors, but they came in to try and bring the company round.

A conversation ensued, in the course of which very general approval was expressed of the suggestion of Mr. Joseph, and that gentleman further suggested that perhaps a company could be formed to take over this company and also the Huntington Company.

The CHAIRMAN said that such a scheme had been under the consideration of the directors, but circumstances had occurred which had prevented it being brought before the shareholders.

In the end the following resolution was passed:—"That the directors be authorised to carry out negociations for the amalgamation or leasing of the company's property."

A vote of thanks to the Chairman and directors closed the proceedings.

KIMBERLEY CENTRAL DIAMOND MINING COMPANY.

A general meeting of shareholders was held at the offices of the agents, Messrs. Freeman and Bloomfield, Holborn Viaduct, on Tuesday, Mr. BARING GOULD in the chair.

The CHAIRMAN said the notice convening the meeting had scarcely been correct in stating that the meeting had been called to receive the report. The report had already been received in Kimberley, and though they could discuss it and send out any resolutions embodying their wishes, the meeting had no power to alter anything that had gone before. As there were some recent shareholders present he would state that the real reason why these meetings were held in London was this: When the English shareholders first joined the company it was felt that there was some need for them to meet together for the purpose of asking for and receiving such information as those who had been at Kimberley, or were still in connection with it, could give them. They might be sure that any resolution sent from this side would receive every attention from the directors and shareholders out there, for out of the total capital of 618,000*l*. odd, 350,000*l*. at least was held in England, so that as more than one-half of the shares were held in England they had a right to expect that, at all events, their views should be acknowledged out there. Besides arranging for the holding of a half-yearly meeting in London, it was decided that three shareholders should be elected as a committee to represent the shareholders in London, the gentlemen selected being Mr. Newberry, Mr. Porter Rhodes, and himself. This committee had acted to the best of their power in every way. They had been adopted by the board of directors at Kimberley, and had been requested to act with the agents here in doing anything they could to benefit the company. They were in close communication with the directors, who laid before them all the information in their power, not, of course, always for general circulation. He did not wish to say much in opening the proceedings, but there was one point occupying some space in the report upon which he could give some later information. It would be seen from the report that the directors had asked for tenders to deliver something like 1,000,000 tons of blue ground on the surface. These contracts were sent to the agents asking them, with the assistance of the committee, to decide what was best to be done in the matter. The only way they could act was to call in the assistance of a firm of consulting engineers; and in doing so the first recommendation they obtained was that an expert should be sent out to Kimberley to collect all the data on the spot, as well as to give a report upon what was best to be done, and upon his return that tenders should be called for in England, with this great advantage that the firm of consulting engineers would be able to give the would-be contractor all the information in their power. They would also be able to advise the company particularly where the contracts were reasonable, or whether it would be advisable for the company to do the work themselves with an engineer on the spot. When the firm in question sent in this suggestion the committee cabled it out to Kimberley, the date of the cablegram being July 2. The directors were perfectly agreeable, and the engineer left on July 10. The information received last Saturday was that he had finished all the work, and wanted to know from his firm whether he was to come home or not. In a very short time they would have the report as to the best way of working the mine; but this was a question which ought to have been settled a long time ago, and it was quite time that some definite steps were taken. Such an arrangement would give great confidence to all the shareholders in the company, when they knew that matters had been put before the persons who were competent to give an opinion. When some settled course was decided upon it would give the other companies interested in the Kimberley Mine an incentive to join the Central Company in a working arrangement. This was the principal point mentioned in the report, but there was another point which crept up in the discussion which took place at the meeting, when a resolution was carried appointing a committee to examine into the advantages or disadvantages of making the Central Company an English company. They had not yet heard the result of the deliberations of the committee, but it was a matter in which the English shareholders would take a considerable amount of interest, and one which was well worthy of being discussed at that meeting. Probably many of the shareholders had heard of the strike which took place at Kimberley in connection with which some of the directors had taken very decided action. He regretted that that action, which merited every encouragement from the shareholders, had hardly been recognised at the meeting held in Kimberley; but events moved so fast there that what occurred one day was ancient history the next. At all events, two or three of the directors certainly risked their lives in saving the property of the company and a large amount of property in the neighbourhood from destruction.

Mr. JOSEPH: Do you mean that their services were not recognised by the meeting out there?——The CHAIRMAN: Only in a feeble way. At all events, I think this meeting might very fittingly supplement what has been said by passing a vote of thanks. Certainly a vote of thanks is not too much for risking one's life, and they hardly gave that at Kimberley. We may regret that no dividend has been paid, but as you are aware amalgamations have taken place between the Central Company and the Rose Innes and South-East, and these amalgamations have taken large sums of money which would otherwise have been available for division. As it is the money has been utilised in another way.

A SHAREHOLDER: Has a large sum of money been spent in that way?——The CHAIRMAN: In an article in the Diamond Fields Advertiser it states that the profits made during the year amount to over 180,000*l*., and if the directors had not entered into the amalgamation the present indebtedness of the company would not exist, as 42,000*l*. has been needed to take over the companies amalgamated. In a letter received from one of the directors he says that a 15 per cent. dividend might have been paid if they had not paid off liabilities or amalgamated with other companies. The profits had been sufficient to give very good hopes for the future.

Mr. EDWARD CROFTON: I should like to propose "That the thanks of this meeting be presented to the directors of the Central Company, who at the risk of their lives protected this company's property during the late strike at Kimberley," and I may say that in July last, having occasion to write to a director privately, I did thank him, and requested him on my behalf to thank all the directors for what they had done on that occasion, and I have no doubt whatever that this meeting will join with me in expressing their thanks to the directors in the terms of this resolution.——Mr. ATKINSON seconded the motion, which was carried unanimously.

Mr. CROFTON said with reference to making the Central Company an English company had any proposals been made, or had correspondence passed between the committee and the directors at Kimberley?——The CHAIRMAN, in reply, said that almost the whole of the time occupied by the committee since its formation had been to try to bring before the directors the advantages of having an English connection. They saw very well that those who bought shares in England were at a serious disadvanvantage from having no quotation on the Stock Exchange. There can be no doubt if the company were constituted as an English company it would be appreciated at its just worth; but at present shareholders in England had no means of knowing what their shares should really be stated at. Several suggestions had been made as to joining the Free company, and as to amalgamating the North Block, and altogether their presence in England had been very much connected with the burning question of making the company an English company in some way or other.

A SHAREHOLDER said he supposed the great objection was, that the directors in Kimberley would lose their power.

The CHAIRMAN replied that they would not wish for a moment to dispense with a strong board in Kimberley. They would wish to have men of influence and position as a local board—men who had proved themselves capable of working the property.

Mr. NICHOLSON suggested that a resolution should be passed to this effect: "That, as in the opinion of this meeting it is highly desirable to form the Kimberley Central Diamond Mining Company into an English company, and to obtain a quotation on the Stock Exchange as soon as possible, the directors are requested to do all in their power to further this object." Such an arrangement would, no doubt, enhance the value of their shares a great deal, as, with a Stock Exchange quotation, the dealings in the shares would become more numerous.

Mr. ATKINSON, in approving of the suggestion, said it would be desirable that a committee should be selected to be added to the London committee. He thought the Kimberley board had a great deal too much to do at present. They had quite enough to do look after the development of the mine. At the present time the mine was 55,000*l*. in debt, and they were paying 10 or 12 per cent. for the money, while a company such as the Rio Tinto Company get all the money they wanted at 5 per cent.; so that, by having better arrangements, there would be a clear saving of some thousands a year in interest. He thought the Kimberley directors should be relieved from all financial questions, for the concern had grown beyond them, and, indeed, beyond Kimberley itself. Of course, it would be necessary to have some reliable men at Kimberley to decide upon the working of the claims, while to the London board should be left the financial arrangements of the concern.

Mr. CROFTON suggested that a committee of shareholders should be appointed to act in conjunction with the existing committee as to advising an arrangement for converting the Kimberley Central Company into an English company.

After some further conversation,

Mr. ATKINSON moved "That immediate steps be taken to make the company an English concern, with the head office in London, and that a committee be appointed from amongst the shareholders in England to advise the directors in Kimberley as to the best and cheapest way of doing the same, and that the meeting binds itself to support the committee by their proxies to bring the change about."——Mr. NICHOLSON seconded the motion.

Mr. CROFTON remarked that a board sitting wholly in London would always be late in dealing with matters in South Africa. He thought that the best plan would be to increase the number of directors, and that the Articles of Association or Deed of Trust should be altered, so as to enable the directors of the company to reside indifferently either in London or in South Africa, but that certain number of directors should remain permanently in South Africa. There should be a certain minimum below which the board of directors sitting in Kimberley should not be allowed to fall. That arrangement would enable any director, ordinarily residing in London, to go out to Kimberley in an emergency to protect the interests of the company. Lest there might be any conflict between the jurisdiction of the two boards of directors he would suggest that the London division of the board for the time being should have a casting vote.

Mr. ATKINSON said that what they wanted in Kimberley was not a board of directors, but a board of management. With the telegraph in existence they could always veto anything from this side. One of the directors had said to him that by such an arrangement the Kimberley board would have no power, but he had replied that while they would not have power to buy ships they would have power to purchase claims or to do anything properly belonging to the carrying on of the operations of the company as a diamond mining company. They would have quite enough to do to manage the working operations.

In the course of some further discussion it was pointed out that the last recently offered by the Kimberley Mining Board should not have been brought out, for there was no chance of its successful issue.

The CHAIRMAN pointed out that there was not much choice of residents qualified to act as directors of the company in Kimberley, and he thought the better way would be to reduce the local board to three or four, pay them well for their services, and give them as much authority as might be thought desirable. It was to be remembered that most of the men out there were diamond buyers, and it would not be proper that the company should be controlled by those whose interests were more or less opposed to the interests of the company. At all events it was only equitable that the shareholders on this side, being in the majority, should have a predominating voice in the affairs of the company.

The resolution was then adopted, and Messrs. Atkinson, Crofton, and Joseph were appointed a committee to act in conjunction with the existing committee with power to add to their number.

Mr. ATKINSON congratulated the board on the changed mode of working since the adoption of the principle of working by contract, and for the steps they had taken to do away with the reef rate. He also added that the accounts were presented in a better form than on any previous occasion.

Votes of thanks were passed to the Chairman and committee, and to the board in Kimberley, and the meeting then closed.

BEREHAVEN MINING COMPANY.

An extraordinary general meeting of shareholders was held in Dublin, on Sept. 4, to consider the resolution:—"That the company be wound-up voluntarily."

Mr. EDWARD FOTTRELL, J.P., in the chair.

At the annual meeting on Feb. 5 a committee of shareholders was appointed to confer with the directors as to the feasibility of raising additional capital or making sale of the mines, and empowering them to enter into a provisional agreement for either purpose. On July 21 the committee reported—"We have failed to obtain a purchaser for the mines and plant, and see no probability whatever of obtaining fresh capital; we, therefore, recommend that steps be immediately taken to wind-up the company voluntarily with the least possible expense, and that all further expenditure that can be avoided shall at once cease."

The CHAIRMAN, in moving that the company be wound-up voluntarily, said it was unnecessary to to go over the history of the company since 1870, when they had the most flattering hopes that they were in possession of a profitable property. The mine had been worked to the best of their ability, and with the best assistance, and year after year they had hoped that a change in the ore market would enable the company to battle on and make the mines pay; but those hopes had not been realised, and no alternative was left to them but to give up the mine, which it was resolved to do at their meeting in February last. With reference to the efforts of the committee of shareholders appointed to sell the mine, with but one exception—though they had been in correspondence with persons connected with mining interests in England—they had not received any intimation of an offer to purchase. This was owing to the state of mining property in England. The mining company which now paid a dividend was the exception. Not one-twentieth of the companies which had been formerly prosperous now existed, having succumbed to the circumstances of the time. He regretted the unfortunate position of affairs which obliged the directors to agree with the views of the committee, which was to wind-up the concern.

Mr. T. BRUNKER, in seconding the resolution, said that being a member of the committee appointed, he visited the mines in conjunction with Capt. Yannow, a gentleman of great experience. They went to the bottom of the mine, and made a thorough investigation, the result of which was the conclusion that even if they found ore, which on former occasions they would rejoice to have done, the state of the copper market would deter them from working it.

The CHAIRMAN said that the committee who reported in favour of winding-up had been appointed by the shareholders, and it was the result of their enquiries that the winding-up should take place. The directors concurred. The debts of the company were very few. They had 900*l*. in bank, one cargo of ore not yet shipped, and about 1000*l*. of unpaid calls, which should be got in. These constituted the assets; what the expenses of winding-up would be he could not foretell.

Mr. BRUNKER said no member of the present committee made any investment in shares since their investigation. Since a short time before the second call he had never invested a half-penny. From the time he bought the last share he paid two calls. He and the other members of the committee had fully considered the matter before they arrived at the recommendation which they had placed before the company. The place was going derelict, the property they had there would suffer, and they, therefore, came to the conclusion that the best thing they could do was to wind-up.

The resolution having been adopted, the CHAIRMAN, on the part of the directors, asked the attendance of the shareholders three weeks hence to confirm the resolution which they had just passed.——This terminated the proceedings.

VAN RAILWAY.—At the meeting on Thursday (Mr. A. R. Boughton-Knight, vice-Chairman, presiding), the directors submitted the statement of accounts for the six months ended June 30, duly certified by the auditors, Messrs. F. Hunt and S. Catterson. The board regret that the result is not favourable. This is occasioned by the traffic returns being less than at any time heretofore. The mineral traffic from the Van Mines was considerably less than usual during the months of May and June. Mining operations at Van have for a time been suspended. It is, however, anticipated that work will be resumed at an early date. The available amount for dividend as per last net revenue account was 115*l*. 0*s*. 4*d*., and after deducting the loss for the past half-year's working—36*l*. 17*s*.—leaves a disposable balance of 68*l*. 3*s*. 4*d*. The capital account remains unchanged, the balance being 102*l*. 17*s*. 6*d*. The renewal fund account is the same as last account, the balance being 534*l*. 10*s*., the expense of maintenance and permanent way having been entirely charged to revenue.—The Chairman stated that he was sorry the directors could not present a more favourable report for the past half-year. The available balance for distribution was a little over 68*l*., which the directors thought most advisable to carry forward to the next account. He then proposed that the report and accounts be adopted; this having been seconded, was carried unanimously. Mr. C. Clark having been elected a director in the place of the late Mr. Page, Mr. S. Catterson was reappointed auditor, and the meeting closed with a vote of thanks to the Chairman.

BARON-BERLYN (TRANSVAAL) GOLD FIELDS COMPANY.

An extraordinary general meeting of shareholders was held at the London-street Hotel, yesterday—Baron ALBERT GRANT in the chair for the purpose of considering, and if approved, passing a resolution authorising the directors to create and issue debenture stock to such amount, and on such terms, and redeemable with or without bonus, and payable in cash or shares, or otherwise, and generally on such conditions as the directors might decide.

Mr. J. DAVIES (the secretary) read the notice calling the meeting.

The CHAIRMAN commenced by reminding the shareholders of the time when the company was formed. He said the date of the prospectus was Dec. 12, 1883, and the date of the allotment of shares Jan. 1, 1884. The directors had then to order machinery, which he had always thought, and still thought, was rightly ordered in series, being the kind of machinery which was known as applicable to gold mining. The directors also thought the mining staff should come from America, where they had practical experience of this kind of mining. The staff accordingly came over from America here, and were afterwards sent out to Africa, and then on to the mines, which took altogether about six weeks. The distance from America up to the mine might be considered at about 10 miles; therefore of course a certain time was indispensable to carry out the object for which the company was formed. Mr. Crittenden, the mining manager, arrived on the mines on April 20 last, not quite four months from the date of the commencement of the company. Therefore, the time he had been on the mine had been about four months and a half. On May 8 the directors received the shareholders a circular giving a telegram which had been received from Mr. Crittenden, which telegram was as follows:—"Am most satisfied with the present outlook; begin enlarging ditches this week." On May 20 Mr. Crittenden telegraphed:—"After two weeks' careful investigation earlier impressions crystallised into conviction of great value of your property." The instructions of the directors to Mr. Crittenden were to give them his first impressions of the property, without going into geological surveys. On July 1 Mr. Crittenden sent the following telegram:—"Everything relating to property looking splendidly," and on July 14 he further telegraphed:—"Determined to make this surprise an absolute success. All works progressing splendidly." On July 23 Mr. Crittenden telegraphed:—"Report mailed to-day." Therefore, they might take it that up to the time of sending his report, Mr. Crittenden was favourably impressed with what he saw. Mr. Crittenden had had laid before him by the directors all the reports, which they had themselves received regarding the value of the property, so that Mr. Crittenden wrote his telegrams by the light of the information afforded by those roports, and not as if he had simply been shot there without having had the opportunity of reading the reports made by various persons who preceded him. Up to that time the directors were convinced that they had a very valuable property, and that Mr. Crittenden, as a practical man, had endorsed that opinion. But the directors were unaware of the precise details on which Mr. Crittenden based in sending home so favourable an impression, and accordingly they requested him to make a report so far in detail as the time he had been there would allow. Therefore, in the telegram of July 23 he stated—"Report mailed to-day." All the shareholders had had a copy of that report. It was not a very worthy report, nor was it mixed up with the jargon of scientific and technical terms, which some mining experts thought necessary to introduce into their reports. He did not know whether to enlighten or to fog, but he had a shrewd impression for the latter purpose as much as the former. In that report Mr. Crittenden had given his reasons for forming the opinion he had previously expressed by telegram. He would draw attention to one or two of the salient points of that report. Mr. Crittenden commenced by saying:—"I have the honour to report that I arrived here on April 20 [illegible]; and taking Messrs. McClelland, Williams, and Readshaw, forthwith proceeded to prospect the property as thoroughly as the very limited appliances to hand would admit." Mr. Crittenden had gone ahead up to the mines by the fast wagon from Durban, a long way ahead of any machinery, and therefore when he first prospected the property he did so without the appliances, which followed him afterwards. The report went on:—"This prospecting has continued for three weeks. I cabled you on April 21 my earliest impressions, and I again cabled confirming my favourable impressions on April 28, and again on May 5, still more impressed. I have since had no reason to change my good opinion, as you will have gathered from my cables under date June 23 and July 14." They would remember that the telegram of July 14 stated that everything was looking splendidly, and in the report he fully confirmed and endorsed the opinion which he had previously sent by telegram. Mr. Crittenden then entered into the various sources of revenue which the property would yield, and began with the alluvial. He stated that he considers the alluvial extends over an area of 500 acres, varying in depth generally from 2 ft. to 30 ft., and he also stated there was reason to believe that it was 40, 50, and even 60 ft. deep in places. Mr. Crittenden went on to state that it was difficult, at present, to give at the real value, but he had made an absolute test on ground that had been already worked by former diggers to a depth of from 4 to 6 ft. On this point Mr. Crittenden, in his report, stated:—"I had this ground washed down by ordinary ground sluicing for a further depth of 10 ft. to the bed-rock (solid slate), employing for the purpose one white man and ten Kaffirs. This was the severest test that could be made, and from mode of working there is little doubt that there still remains in the long ground sluice below, and that will be secured in some future day, 20 to 25 per cent. of the yield. Yet I am well satisfied with the result, which gave us 8½ ozs. of gold, at (say) 3*l.* 10s. per oz.=29*l.* 15s. from 2000 cubic yards of earth, or about 3½d. per cubic yard." Then Mr. Crittenden in his report said that, returning to his estimate of 500 acres of alluvial at an average of 15 ft. depth, they arrived at 12,100,000 cubic yards, which he was justified in valuing at 6d. to 9d. per cubic yard, "showing that the future yield will be, of alluvial already ascertained to be on the property, as worth from 302,000*l.* to 453,750*l.* With regard to the words, "already ascertained to be on the property," a shareholder had called attention to that expression, and stated that it led to the inference that it referred to the whole of the property, which previous reporters had placed at a larger area; but, as another shareholder had pointed out, Mr. Crittenden did not refer to it as the whole of the property, but as the value of the alluvial "already ascertained to be on the property," and he did not say that there might not be three or four times that quantity of alluvial. In the time which had been at his disposal neither Mr. Crittenden nor a dozen men could prospect 20,000 acres, much of it covered with grass, so thoroughly as to say what quantity of alluvial there was there. No doubt the shareholders would like to know what had led up to the present position of affairs. When the directors were asking the shareholders to put more money into the concern, it was right that the shareholders should be put in possession of all the intimate knowledge which the board had regarding the property. In his report Mr. Crittenden spoke of the water, and there again there was a slight discrepancy as to the quantity of inches of water to be found on the property all the year round, but the difference was practically small. The water supply was affected more or less by summer and winter, and consequently the quantity of water would be less in winter than in summer, when the rain was more abundant. Mr. Crittenden went on to allude to two other sources of income—the smaller veins or leaders, which he considered would be a source of very considerable wealth, but at present hard to estimate closely as to value or quantity. An important feature of these leaders was that they invariably got larger as depth was attained upon them, so there were the two main true fissure veins, Nos. 1 and 2. So the company had three sources of gold yield to look to in the early future—the alluvial, the leaders now and to be laid bare by the hydraulic washing, and the two main true fissure veins. Mr. Crittenden concluded his report with the words—"I have only to add that I have every reason to believe that my high opinion of the value of your property is fully justified, and that in the early future the returns will be such as to give the fullest satisfaction to you, the board, and the shareholders." On the whole he (the Chairman) thought the report was satisfactory. During the time that he had been out there Mr. Crittenden had cut 4½ miles of ditches to get water, the smallest of which was 5 ft. wide in the bottom, and the others 6 and 7 ft., capable of conveying all the water that could be used or needed. This had been done with Kaffir labour. With regard to Mr. Crittenden's report being a moderate one he would say a word on that point. The shareholders would remember that Mr. Crittenden was recommended to the board by Professor Price, of San Francisco, as a careful, able, experienced man, and since he had been in the company's employ the directors had heard nothing but confirmation of that character. There had also been sent round with the circular a report which had been received from Professor Heddle. That report was so worded with scientific terms and knowledge that it would be exhausting the patience of the shareholders to go into all the details; but practically he gathered the outcome was this, that Professor Heddle confirmed Mr. Crittenden's report as to 1 oz. per ton of rock. Professor Heddle was a scientific man and a geologist, and second to few in that respect; but he had been brought up in a school where he had not had much practical knowledge, especially abroad, and all his observations in his report were addressed to matters which, although interesting to the learned geologist, were really of little interest to the shareholders. Prof. Heddle, from the time he proceeded out there, had been in ill-health, and was now returning to this country. He would allude to another matter, which probably some of them had seen alluded to in print, and that was with regard to their resident director, Mr. Owen. Somehow or other Mr. Owen had not managed to get on comfortably with either Mr. Crittenden, Professor Heddle, or Mr. Guinness. What the exact causes of this were he would not now go into; but the directors had formed the opinion that, in the interests of the company, it was wise to ask Mr. Owen not to interfere further with Mr. Crittenden or Mr. Guinness, and leave those two responsible managers to their responsibility. But he might mention that one point which chagrined Mr. Owen was that he considered that Mr Crittenden, in his report, had underrated the value of the property. No doubt, Mr. Crittenden had given his report with a full knowledge of the responsibility which it involved. Possibly Mr. Owen might be right in his higher valuation of the property, and certainly the directors were prepared to find that they had a better property than they thought they had, and Mr. Crittenden had expressed his belief that they would get results in the immediate future which would satisfy the shareholders. He would refer to another matter which had led to some little discussion—the acquisition of another property called the Dempster Reef. The circumstances connected with that were as follows:—Some persons interested in that property called upon Mr. Crittenden for his opinion upon it, and also to see whether it was possible to enter into some arrangement by which this company, having machinery out there, could erect some of it on the Dempster Reef. Mr. Crittenden and Mr. Guinness had no authority to enter into any contracts, but they, thinking that the property was so valuable, and one which would yield gold in so short a time, had entered into a contract, and sent it home to the directors, with the option to adopt it or not. The terms were that the owners should give this company half the property, in consideration of the company erecting a 10 to 20 stamp-mill, and Mr. Crittenden stipulated that the company should have the control of the property for three years. It would be remembered that the directors had sent out 60 heads of stamps, and Mr. Crittenden had written home that he should put up two mills of 20 stamps each on the company's property—one at each end of the property—which would be sufficient for two years; so there would be 20 stamps to spare, and Mr. Crittenden thought that, rather than allow those to remain idle, it would be well to put 12 or 15 of them upon the Dempster property, so as to get produce by the end of the year, which would be doing a good thing for the company. Therefore, he made the provisional agreement which had been sent home. At first sight the directors did not see the desirability of acquiring the other property; but on taking all the circumstances into consideration, and seeing that there were spare stamps to erect on the property, and that the two properties could be worked together, and also that it would probably lead to earlier produce, the directors had come to the conclusion that it would be wise, and in the interests of the shareholders, to ratify the provisional agreement, and they recommended the shareholders to agree to the terms, and Messrs. Crittenden and Guinness would receive 10 per cent. of the benefit of the profits. He would now come to the question of finance. As regarded the prospects of the company they were in no way deteriorated, and the only variations had been in the various estimates of quantities, and the question of the yield between the various reporters. But they all agreed that the company had a valuable property, and they had added the valuable Dempster reef. Therefore, they were in an excellent mineralogical and landowning condition, and they now wanted to discuss the financial condition. In the original prospectus the capital was stated at 500,000 shares of 1*l.* each, of which 300,000 shares went to the vendor, which they could not dispose of till one year after the issue of the prospectus. The capital to be issued to meet the cash requirements of the company was 200,000*l.* of 1*l.* each, and of these 118,879 had been subscribed for, and in order to get the thing into absolutely working order, and to meet all engagements, more capital was required. Owing partly to the political condition of the company, and partly to the fact that the shares of the Transvaal Exploration Company had largely receded in price, the shares of this company had gone below par, and as the directors did not intend to issue any below par they considered the best means of raising the money. He might mention that out of 1600 shareholders only 61 shareholders had absolutely sold their shares, and 37 had sold part. After carefully considering the matter the directors had come to the decision to recommend the issue of redeemable debenture stock to a maximum amount of 50,000*l.*, bearing 10 per cent. per annum interest, payable half-yearly, to be redeemable by Jan. 1, 1886, with a bonus of 10 per cent. premium, in addition to the interest, power to be reserved to the subscribers for the debenture stock to exchange it at any time prior to the redemption for the shares of the company, and at the rate of 110 shares for each 100*l.* stock of the company. He mentioned that the scheme had been received by the shareholders generally in a very favourable spirit, as the proxies sufficiently demonstrated. With the exception of five letters from shareholders, making enquiries, he had not heard practically a word of dissension from any shareholder, with the exception of one lady, holding one share, who wanted to know whether the adoption of the scheme would add to her liability. In conclusion, the Chairman moved—"That the directors be and are hereby authorised to borrow on behalf of the company sums of money not exceeding in the whole 50,000*l.*, and to issue to the subscribers thereof certificates of redeemable debenture stock of the company, which shall bear interest (notwithstanding clause 47 of the Articles of Association), at the rate of 10 per cent. per annum, payable half-yearly, such debenture stock to be redeemable on Jan. 1, 1886, with a bonus of 10 per cent. prem. in addition to the interest, the holders of such debenture stock to have the power, on or before the first day of January, 1886, to exchange the said debenture stock for shares of the company at the rate of 110 shares of 1*l.* each in the company for each 100*l.* debenture stock, or the directors may borrow the said sum of 50,000*l.*, or any part thereof, upon such other terms as the directors may think necessary and expedient."——Mr. ROCK seconded the motion.

Mr. MIDDLETON KEILL thought there had been a lamentable want of sound management. Looking at the nature of the property he thought the security offered for the debentures was of a very speculative character. There were two classes of people likely to lend the money—the first, the class of fools, who would be tempted by the high rate of interest, and the other the class who would lend in the hope of being able to foreclose, and thus get possession of the property.

Mr. SMYTHE considered Prof. Heddel's report as very satisfactory. He believed the company possessed a valuable auriferous property, which would yield a good reward to the shareholders in future.

Mr. WAINWRIGHT thought the preliminary and other expenses were large, and not calculated to give confidence that the 50,000*l.* now asked for would be expended in an economical way.

Mr. STEVENS asked whether with a Bank rate of 2 per cent. the shareholders did not consider the proposed 10 per cent. interest on the debentures too high?

Mr. BRYON asked whether steps were being taken to get in the arrears of calls?

The discussion was continued by Mr. MANNING, Mr. PARKER, and one or two other gentlemen.

The CHAIRMAN, referring to the remarks of Mr. MIDDLETON KIELL, said he was surprised to see how frequently shareholders got up and made remarks, which could only have the result of damaging their own property. It seemed to him that Mr. Kiells's latter remarks answered his first, because his first remark that only fools would take the debentures conveyed the idea that the property was worthless, whereas in his second remark Mr. Kiell implied that people would take the debentures in the hope of being able to forclose and gain possession of a valuable property. On the other hand the remarks of Mr. Stevens implied that the property was of so valuable a character that 10 per cent. was too high an interest to offer on the debenture, and he believed that the great bulk of the shareholders would share the opinion of Mr. Stevens rather than the opinion of Mr. Kiell. As regarded the charge of mismanagement he did not take the censure either to his colleagues or himself, being satisfied that the board had, in the face of great difficulties, expended the money judiciously, and in a manner which would rapidly prove the value or otherwise of the property. As regarded the London expenses the greater part was for telegrams, the salaries and office expenses being kept exceedingly small. As to the directors' fees he said he himself had received about 60*l.* for fees since the company had started, and his co-directors had received rather less than that amount. As to the small arrears of calls the directors were seeing that steps were taken to get them paid.

The resolution was then put and carried with only three dissentients. It may be mentioned that one of the dissentients was a gentleman who had previously been refused a hearing by the meeting, because he declined to give his name, but stated that he was a shareholder—a statement which was received with evident incredulity by a large number of gentlemen in the meeting.

A vote of thanks to the Chairman closed the proceedings.

KAPANGA GOLD MINING COMPANY OF NEW ZEALAND.

The report of the directors prepared for presentation at the meeting on Wednesday next states that shortly after the last annual meeting it was found necessary to take some steps to raise further capital to prevent a total stoppage of the works, and in the early part of the year the directors decided, with the approval of the shareholders, to increase the capital of the company by the creation of 85,000 shares of 1*l.* each, and to offer them at a discount of 17s. 6d. Of this issue 60,319 shares have been taken up to date of accounts, and with the money thus provided operations have been resumed, it is hoped, with every chance of success.

While these shares were being subscribed for the directors arranged to have the mine thoroughly inspected under the auspices of Messrs. Rickard Brothers, who sent out Capt. Argall for that purpose, and his report has been received and sent to each of the shareholders. Before Capt. Argall sailed the directors requested him to take charge of the property on behalf of the company, whatever the nature of his report might be, and having done so, they relieved Captain Thomas, whom, they are informed, has now left the colony.

The directors call particular attention to the subjoined extract from the report of Capt. Argall:—"The various points referred to in this report, as requiring development, can be thoroughly proved for about 4500*l.*—to cross-cut to Scotty's lode at No. 8 level, and open out a block of ground of about 3000 square yards in the gold run.—2. To test Kapanga hanging-wall leader at No. 8.—3. To drive south on Kapanga at 300 ft. level.——4. To drive north on Scotty's at 300 ft. level.—5. To drive south on Scotty's from Corby shaft.—6. To test ground over 300 ft. level by two rises (Scotty's reef).—7. To open on No. 4 Kapanga and rise under Albion shoot. To carry out this work it would take fully six months; however, the ground then opened would be sufficient to bring the mine into a good paying condition, provided the ground turns out as I anticipate, and I have every reason to suppose it will.

The directors, having agreed to the above trials, are glad to be able to say that very satisfactory progress has been made, as at the date of the last advices from the mine, the No. 8 level had intersected Scotty's lode, and the other points were being energetically pushed forward. A good feature in Capt. Argall's letter was that as gained further knowledge of the mine, his ideas strengthened as to its value when fully opened up.

WHEAL JANE.—At the meeting on Sept. 5 (Mr. J. C. Daubuz in the chair) Capt. R. Southey in concluding his report upon the operations at the mine said:—It will be seen by my report, also our sampling-book will show the produces of tin from the lodes are exceedingly low; the water charges are very heavy, this, coupled with the low price for tin, I do not hesitate to say that if operations are to be continued below the adit level continuous and heavy calls will have to be made on the pockets of the shareholders.—Capt. Rich reports:—I have carefully looked through the operations in the back of the adit, the lode in the shallower parts of the mine has a much more promising appearance than in depth, and is deserving of further trial. There is a great extent of lode opened out above the adit level, but if it is to be made to pay working expenses the lodestuff must be broken and treated cheaply, which can be done with the appliances now on the mine. I consider there is little or no chance of making fresh discoveries by following the lode deeper, and should advise that the pitwork be withdrawn, and then confine the operations to a vigorous working of this large lode above the adit level; this would save the heavy pumping charges now going on, which are involving the shareholders in a great loss, without being of the slightest benefit to the mineral lords, but by searching up and working the lodes above the adit level, there are fair chances of success, and if so, it would be beneficial alike to all interested. Several large shareholders having intimated that they are unwilling any longer to carry on the mine at a continuous loss, it was resolved that the deeper workings of the mine be discontinued, and that the engines, pitwork, and other materials be offered to the lords at a valuation, to be made in the usual way, and that this meeting stand adjourned till Friday, Sept. 26, at half-past twelve o'clock, P.M., to confirm this resolution or otherwise and for the transaction of any other business.

ANGLO-AMERICAN ENTERPRISE.—It is understood that General Herman Haupt, whose name is well known as the pioneer in Europe of mechanical rock-drilling, has just left St. Paul, Minnesota, with his wife and daughter, in order to place in the English market bonds for the Dakota and Great Southern railroad, a line which is of paramount interest to the mining community, owing to the rich mineral region which it will serve. General Haupt will also take the necessary steps whilst in Europe to secure the energetic development of a valuable Virginian property more than 100,000 acres in extent

PROVINCIAL STOCK AND SHARE MARKETS.

CORNISH MINE SHARE MARKET.—Mr. S. J. DAVEY, mine share-dealer, Redruth (Sept. 11), writes:—Our market has been quiet all the week and prices have not changed very much. Cook's Kitchens have improved. Dolcoaths close ½ lower. Very little doing to-day. Subjoined are the closing quotations:—Carn Brea, 3¼ to 3¾; Cook's Kitchen, 10 to 11; Dolcoath, 72 to 73; East Pool, 40 to 41; Killifreth, ¼ to ⅜; New Cook's Kitchen, 1 to 1⅛; New Kitty, 1⅛ to 1¼; Pedn-an-drea, ⅜ to ⅝; Polberro, 1½ to 2; South Condurrow, 8⅜ to 9⅛; South Crofty, 2¼ to 3; South Wheal Frances, 6¼ to 7¼; Tincroft, 7⅛ to 8; West Basset, 2½ to 3; West Frances, 5⅛ to 5¾; West Kitty, 10 to 10¼; West Wheal Seton, 3¼ to 4; Wheal Agar, 16⅛ to 16¾; Wheal Basset, 2½ to 3; Wheal Grenville, 6 to 6¼; Wheal Kitty, ½ to ⅝; Wheal Uny, ¼ to ½.

— Messrs. ABBOTT and WICKETT, stock and share brokers, Redruth (Sept. 11) write:—The market has been quiet this week, but prices do not show much alteration. Closing prices herewith:—Camborne Vean, ⅛ to ¼; Carn Brea, 3¼ to 3⅝; Cook's Kitchen, 10 to 11; Dolcoath, 72¼ to 72¾; East Blue Hills, ⅛ to ⅜; East Pool, 40½ to 41; Killifreth, ¼ to ⅜; New Cook's Kitchen, 1 to 1⅛; New Kitty, 1⅛ to 1¼; Pedn-an-drea, ⅜ to ½; Polberro, 1½ to 2; South Condurrow, 8¾ to 9; South Kitty, ½ to ¾; South Crofty, 3 to 3¼; South Frances, 6¼ to 7; Tincroft, 7⅛ to 8; West Basset, 2½ to 3; West Kitty, 10 to 10½; West Frances, 5½ to 5¾; West Seton, 3 to 4; Wheal Agar, 16⅛ to 16¾; Wheal Basset, 2¼ to 2¾; Wheal Grenville, 6 to 6⅛; Wheal Kitty, ½ to ¾; Wheal Peevor, ¼ to ½; Wheal Uny, ¼ to ⅜.

— Mr. M. W. BAWDEN, Liskeard (Sept. 11), writes:—The mining market has presented no change or feature worthy of remark during the past week, and prices are much the same, the amount of business transacted being exceedingly limited. Subjoined are the closing quotations:—Bedford United, 1¼ to 1⅜; Carn Brea, 3¼ to 3⅜; Cook's Kitchen, 10¼ to 10½; Dolcoath, 72 to 72¼; Devon Consols, 2⅜ to 2¾; East Caradon, ⅛ to ¼; East Pool, 40⅛ to 41; Glasgow Caradon, ⅛ to ¼; Gunnislake (Clitters), ⅜ to ½; Killifreth, ¼ to ⅜; Marke Valley, ⅜ to ¾; Old Gunnislake, ⅛ to ¼; Phœnix United, 2 to 2⅛; Prince of Wales, ½ to ⅝; South Caradon, ⅝ to ¾; South Condurrow, 8½ to 8¾; South Crofty, 4 to 4¼; South Devon United, ⅛ to ¼; South Frances, 7 to 7⅛; St. Just United, 5¾ to 6; Tincroft, 7⅛ to 7¾; West Basset, 2⅝ to 2¾; West Caradon, ⅛ to ¼; West Frances, 5⅛ to 5⅜; West Kitty, 10 to 10¼; West Crebor, ⅛ to ¼; West Phœnix, ⅛ to ¼; Wheal Agar, 16½ to 16¾; Wheal Crebor, 1 to 1⅛; Wheal Grenville, 6 to 6¼; Wheal Kitty, ⅛ to ⅜; Wheal Peevor, ¼ to ⅜; Wheal Uny, ⅜ to ½.

— Mr. JOHN CARTER, mine sharedealer, Camborne (Sept. 11), writes:—There is little change to notice this week in the share market. Prices on the whole are slightly lower. The following are the closing quotations:—Carn Brea, 3 to 3⅛; Cook's Kitchen, 9 to 11; Dolcoath, 72¼ to 72¾; East Pool, 40½ to 41; Killifreth, 6s. to 8s.; New Cook's Kitchen, ¼ to 1; New Kitty, 1⅝ to 1⅞; South Condurrow, 8⅞ to 9⅛; South Crofty, 2¼ to 3; South Frances, 6½ to 7; Tincroft, 7½ to 8; West Basset, 2¾ to 3; West Frances, 5½ to 5¾; West Kitty, 10 to 10¼; West Peevor, ⅛ to ⅜; West Seton, 3 to 4; Wheal Agar, 16¼ to 16¾; Wheal Basset, 2¼ to 2¾; Wheal Grenville, 6 to 6¼; Wheal Kitty, ½ to ¾.

MANCHESTER.—Messrs. JOSEPH R. and W. P. BAINES, share-brokers, Queen's Chambers, Market-street (Sept 11), write:—No great amount of activity is noticeable in the share markets, the accounts, as usual, interfering with new business; but, taking this fully into consideration, business is not brisk. Traffics, on the whole, do not give any impetus to prices, and were it not that money is so cheap and so hard to employ with adequate return, lower prices would doubtless follow the returns of railway earnings. As it is, the amount of capital diverted from other sources is such that most of the leading railway securities are upheld thereby. The movements in prices are for the most part unfavourable; but the changes are very slight. The quest for better return on investments still continues, and colonial and foreign bonds present a favourable field for success in this enquiry, and, as a result, values, especially for the former description, again mark an all-round improvement. Whilst the foreign series do exhibit a majority of cases where enhanced prices are recorded, more discrimination is exercised herein, and, as a consequence, there are some movements showing decline. Egyptians are better all round, Unified being ⅜; Preference, ¼; and Daira Sanieh, ⅜ better. Spanish are prominently up, marking a rise of ⅞ to 1; Russian and Portugese are also ¾ each higher.—Lower: Argentine Hard Dollar Bonds, ⅛; Mexican, Three per Cent., ⅜; Peruvian, Six per Cent., ¼; and Italians, ⅛. Corporation stocks and debentures continue to move in the same direction, further improvement being marked in Oldham, Four per Cent. Debentures, ⅛ to 1; Blackburn, 3½ per Cent., ¼ to ½; and Liverpool, 3½ per Cent., ¼. In the miscellaneous classes the business recorded reaches a fair total, and is above late average, and possibly a trifle in excess of last week.

BANKS produce a moderate number of dealings at good prices. Quotations quite firm or better, excepting for a fractional (1/16) all in Consolidated.—Higher: Manchester and County, ½; Parr's, ½; Liverpool Commercial, ¼; Union of Manchester, ⅛; and Manchester and Salford, 1/16.

INSURANCE business still very meagre, and changes in quotations contradictory.—Higher: Maritime, 9/16; Commercial Union, ½; Thames and Mersey Marine, 1/16 to 3/16; Equitable Fire, ¼; and Sea, 1/16.—Lower: Ocean Marine, ¼; Lancashire, 3/16; and Queen, 1/16.

COAL, IRON, &c., AND MINING.—A better feeling (though by no means pronounced) seems to be present in this market. Rather more business is being done, and the balance of alterations in prices is favourable, several of the leading concerns marking distinct rise.—Higher: Cammell's, 2½; Tredegar Coal, &c., A, ¼ to 1¼; John Browns, ½ to 1; Earle's Shipbuildings, ⅜; Bolckows, fully paid, ¼ to ⅜; Park Gate Iron, ⅜ to ⅝; West Cumberland, ¼; and Staveley Coal, &c., A, ⅛.—Lower: Rio Tinto (to bearer and registered), ⅛ each; Teesside Iron and Engine, ⅜; and Tharsis Sulphur and Copper, 1/16.

COTTON SPINNING, &c., shares are quite since resumption of business, recent dividend announcements not being satisfactory, and trade reports giving little or no encouragement. Still prices show very little falling off, and in many instances remain firm.—TELEGRAHS quiet. Anglo Ordinary and Preference lower ⅛ each. Higher: Western and Brazilian, ⅜; Eastern, ⅛.—TELEPHONES: Good business at steady prices in Lancashire and Cheshires. Nationals, ⅜ to ⅝ higher.—MISCELLANEOUS: Blackpool Pier, Manchester Royal Exchange Buildings, and Southport Trams distinctly higher.

RAILWAYS.—Money continues easy, and return on investments is small. Rails as a rule are slightly lower. London and North Western are firm on better traffic this week, but the week's returns for the rest are poor. Fluctuations mostly confined to North British on dividend rumours. Metropolitan District substantially higher on some good buying. North Eastern influenced by heavy decrease in traffic, and the turning off of the backwardation have suffered in value. In the Canadian market Trunks of all issues are lower on to-days traffic return, showing main line, 7159*l.*; Chicago and Grand Trunk, 715*l.*; and Detroit, &c., 95*l.*, all decrease. The exactions on carrying over by "bulls" from "bears" shows no signs of relaxing however. Americans, market lifeless, but prices show no great alterations. Mexican Rails neglected. Traffic, 5800*l.* decrease, fall on the week ½ to ¾.

SCOTCH MINING AND INDUSTRIAL COMPANIES SHARE MARKETS.

STIRLING.—Mr. J. GRANT MACLEAN, stockbroker and ironbroker (Sept. 11), writes:—Since last report (Aug. 28) the market has been quiet. The Board of Trade Returns, just issued, show a very contracted state of trade and a serious depression in prices; but, possibly, the beneficial effect of the good harvest will be shown later on. The money market remains easy. Fortnightly settlement will be on Sept. 26.

In shares of coal, iron, and steel companies there is no particular alteration to notice. Cardiff and Swansea are at 42s. 6d. to 47s. 6d; Marbellas, 52s. to 53s. Moss Bays are offered at 12¾, and West Cumberland, 4½ to 5.

In shares of foreign copper and lead concerns prices are generally lower, owing to the dull state of the copper market. Tharsis declined to 6*l.* 3s. 6d., but are now firmer. Arizonas are 21s. 3d. to 23s. 9d.; Bratsbergs, 25s. to 30s.; Canadian, 2s. 6d. to 3s.; Taunus Silver-lead (preference), 2s.; Tocopilla, 2s. 6d. to 5s.; and Yorke Peninsula (preference), 2s. 6d. to 3s. 9d.

In shares of home mines business has been quiet. Tin shares are in best demand, and the market for that metal is inclined to improve. Glasgow Caradon touched 12s. 6d., but are now back to 8s. Anderton are at 10s. to 12s.; Bedford United, 25s. to 30s.; Cook's Kitchen, 9¼ to 10½; Camborne Vean, 3s. to 5s.; East Craven Moor, 1s. 3d.; Ecton, 17s. 6d. to 20s.; Gursedd and Merilyn, 5s.; Great Laxey, 9 to 9¾; Killifreth, 6s. to 8s.; Leadhills, 27s. 6d. to 32s. 6d.; Mounts Bay, 2s. to 3s.; New Kitty, 32s. 6d. to 37s. 6d.; North Busy, 1s. to 2s.; Prince of Wales, 9s. to 11s.; St. Just United, 4 to 5; South Darren, 3s. 9d. to 5s.; West Holway, 2s. 6d.; Wheal Comford, 2s. to 4s.; Wheal Jane, 9d.; and Wheal Kitty, 12s. 6d. to 15s.

In shares of gold and silver mines prices are steady. Montanas are selling from 38s. 9d. to 40s. ex div. Kohinoors are still 2s. to 3s.; it is stated they have got the money required to complete tramway, mill, and works, and the Chairman of the Richmond will join the board of directors, which should improve the demand for the shares. Almada and Tirito are at 3s. 9d. to 5s.; Antioquia, 4s. to 6s.; Balkis, 2s. to 2s. 6d.; Birdseye Creek, 9s. to 11s.; Chontales, 3s. to 4s.; California, 11s. to 13s.; Cartago, 5s. to 7s. 6d.; Callao Bis, 7s. 6d. to 8s. 9d.; Consolidated Silver, 1s. to 2s.; Dingley Dell, 2s. 6d. to 5s.; Don Pedro, 3s. 9d. to 5s.; Gold Coast (Pref.), 10s. to 12s.; Hoover Hill, 4s. to 5s.; Kimberley North Block, 40s. to 50s.; Lisbon-Berlyn, 9s. to 11s.; Last Chance, 1s. to 2s.; Mysore, 9s. to 11s.; New Emma, 8s. 9d. to 11s. 3d.; New Potosi, 7s. 6d. to 10s.; Organos, 8s. to 10s.; Oscar, 15s. to 17s.; Spitzkop, 10s. to 12s. 6d.; Sutro Tunnel, 1s. 9d.; Transvaal, 17s. 6d. to 22s. 6d.; Victoria, 5s. to 7s.; West Callao, 2s. to 3s.; and Yuba River, 3s. 3d.

In shares of local and miscellaneous companies the principal feature has been an improvement in the cheap Oil shares, such as Lanarks and Midlothians, as their prospects are now viewed more favourably. The London and Glasgow Engineering Company dividend will be 5 per cent. Elmore and Company (Debentures) are 46; Halkyn Drainage, 7½; Homes Mines Trust, 17s. 6d. to 20s.; Lawes' Chemicals, 5⅜ to 5⅝; Nobel's Explosives declined from 15⅞ to 14¾, but are now about 15.

EDINBURGH.—Messrs. THOS. MILLER and SONS, stock and share brokers, Princes-street (Sept. 10), write:—Several Scotch railway ordinary stocks have advanced since last report, particularly Great North, which has advanced since Wednesday last week from 50½ to 52½. Caledonian has risen from 101¼ to 101½, North British from 99½ to 100⅜, and Edinburgh and Glasgow from 36¾ to 37¾. Preference stocks have continued in demand, and many of them have risen in market value. Bank stocks have been in fair request. Bank of Scotland has improved from 320 to 323, Caledonian from 84s. to 85s., Clydesdale from 21½ to 21¾, Commercial from 53½ to 54¾, National from 306 to 308, Royal from 219½ to 220, Union from 21½ to 22. Prairie Cattle shares have all declined, the First from 6⅞ to 5 11/16, the Second from 6⅝ to 5⅞, the Third from 7¼ to 6⅝. Edinburgh Tramways have advanced from 10¾ to 11⅜. Arizonas, after falling from 23s. 9d. to 21s. 3d., have recovered to 22s. 6d. The Second issue have fallen from 22s. to 20s. 6d. A considerable business has been done in oil shares. Burntisland have fallen from 18 7/16 to 18 1/16, Lanark from 87s. 6d. to 86s. 6d., Oakbank from 30s. to 29s., Pumpherston from 11 3/16 to 10 13/16, West Lothian from 7 15/16 to 7⅝, Young's from 11 15/16 to 11 13/16. Linlithgow Oils shares have changed hands at 15s. premium.

Mining Correspondence.

BRITISH MINES.

BEDFORD UNITED.—H. Trezise, Sept. 9: There is no particular change in any of the tutwork or tribute bargains since last week's report, except in the winze sinking below the 42 east of shaft, where the lode is 3 ft. wide, and worth 10*l.* per fathom, and likely to improve. This is evidently the continuation of the shoot of ore we had in the upper levels, it contains the richest and best quality ore that I have seen since I have been in the mine, and as it is likely to continue in depth it will no doubt prove to be a good and lasting thing. The work throughout the mine is progressing satisfactorily.

CARN CAMBORNE.—W. C. Vivian, Sept. 11: In the 105 we have commenced rising against the winze under the 95, and I am glad to say are breaking some rich copper ore. We calculate that we have about 12 ft. to rise and sink to effect the communication between the two points referred to, and the improvement in the productiveness of the lode gives us an encouraging prospect for afterwards opening out the lode westward to the central cross-course. In the winze the water interferes with rapid sinking; but after the communication between this and the 105 has been effected, we shall be in a much better position for the further development of the lode.

CATHEDRAL CONSOLS.—S. Davey, Sept. 9: The cross-cut still continues to be very wet, and we have to-day met with another small branch, which is letting out a quantity of water. We have not as yet found the lode at the 50, but from the indication of to-day, I do not think we shall be long; the ground is of a congenial nature for the production of mineral.

CREIGIOG.—H. Hotchkiss, Sept. 10: I have no important change to report from this mine to-day. The lode in the east end is well defined, and letting out water pretty freely. In the west end the lode is rather more dry and tight.

DEVON FRIENDSHIP.—F. R. W. Daw, Sept. 11: Our setting report shall be sent to you next week. We have completed the tramway from the dressing-floors to stamps; this will enable us to reduce our surface cost 7*l.* 10*s.* per month.

DEVON GREAT CONSOLS.—Isaac Richards, Sept. 11: Wheal Maria: In the shaft sinking below the adit on the Capel Tor lode, the lode is 3 ft. wide, of a promising character, and yields some good quality copper and mundic ores.—Wheal Emma, Railway Shaft: In Bray's cross-cut south at the 205 the ground is without any material alteration. In Richards' cross-cut south at the 160 east, the ground is favourable for exploration. No further portion of lode has yet been intersected.—Watson's: The work in connection with cutting trip-plat, &c., at the 110 in the engine-shaft is progressing satisfactorily. In Dunston's winze in the bottom of the 88, west of the engine-shaft, the lode is 3 ft. wide, yielding some saving work for copper and mundic ores. All other points of operation throughout the mine are without important alteration.

DEVON GREAT UNITED.—Isaac Richards, Sept. 11: In the 120, east of Willesford's shaft, the lode is 4 ft. wide, of a strong masterly character, and yields good stones of copper and mundic ores. The distance driven during the past month is 2 ft. In the 120, west of Willesford's shaft, the lode is 3½ ft. wide, of a very promising character, and is yielding some good quality copper and mundic ores. The distance driven during the past month is 1 fm. 5 ft. In the 104, west of Willesford's shaft, the lode is unproductive. The distance driven during the past month is 2 fms. 3 ft. In the 50, west of Watson's shaft, the lode is 3½ ft. wide, composed of capel and quartz, with peach, mundic, and some copper ore of good quality. The distance driven during the past month is 1 fm. 5 ft. In the cross-cut south at the 50 the ground is favourable for exploration, and congenial for the production of mineral. The distance driven during the past month is 2 fms. 3 ft.

DRAKEWALLS.—T. Gregory, Sept. 10: Engine-shaft: We have sent down the necessary rods, stays, set-off bearers, &c., and put them in position, together with the required pump work for forking of the mine to bottom, and clearing up of the engine-shaft at the same time. Ten men are engaged on this work, and every effort will be made to reach the bottom without loss of time. Driving west from the end of deep adit, near Brenton's shaft, 5*l.* 10*s.* per fm., is progressing fairly well, our object being to reach the old western workings, so as to bring back the water through the deep adit instead of allowing it to go down to the bottom of the mine to be repumped by steam.—North Tin Lode: Some 13 or 14 years ago we discovered at surface and worked thereon, near Sand Hill Lodge, a large tin lode, composed of gossan, quartz, peach, and tin ore underlying north at about 1 ft. per fathom, toward or into the granite close by, and from which we broke there several tons of fair quality tinstone. The winter season setting in flooded our workings, but little has been done since on this very promising lode. However, I have now placed two men to clear the old workings, so as to give it a further trial, a few days only being required to open it again. As before stated this lode goes down into the granite very near our present workings—a most important feature, and can be intersected and developed by a cross-cut of some 35 to 40 fms. north from the present deep adit, and your present drawing and stamping machinery could easily be brought to act on this part of your property. A plan was suggested by the late Captain Chas. Thomas, of Dolcoath, and approved by the Duchy agents for working rise (four lodes, tin and copper), which remains entire as it were for a mile in length, with a height of backs of over 100 fms. in going west close on the granite, which you will intersect in depth, and in proximity with the most powerful cross-course of the whole district I regard those lodes as a most important future for the prosperity of this mine, as the mine is opened in depth.

EAST BLUE HILLS.—S. Bennetts, W. K. Mitchell, Sept. 10: There is not much alteration to notice in either the width or the value of the lode in the ends at the 10 during the past week. In the east end it is worth 7*l.* to 8*l.* per fm., and in the west end 12*l.* per fathom. A stope has been commenced in the back of the 10, on a lode worth 10*l.* The tinstuff on the mine is fast accumulating.

EAST BOTALLACK.—Thomas Trahair, Sept. 10: New Balleswidden Lode: Since our last report we have cut a small lode or branch in the cross-cut. I think it is a branch from the south lode. The lode in the 12, driving east from shaft, is 2 ft. wide, worth 4*l.* to 5*l.* per fm. The lode in the stopes in the back of this level is 4 ft. wide, producing 25 lbs. of tin to the ton of tinstuff. In the 12, driving west from the shaft, the lode is 2¼ ft. wide, worth from 5*l.* to 6*l.* per fathom. The western ground is opening up well, and there is no doubt as we near the Old Balleswidden Mine we shall get further improvement.

EAST WHEAL ROSE.—Wm. Skewis, T. Doidge, R. Gill, Sept. 9: Penrose engine-shaft is drained to the 90, bearers and cistern and 20 and 10 in. bottoms of lifts are all fixed in their places, and the men are engaged about the necessary work to be done preparatory to sending down the main rods. When these are fixed together with the lifts we shall forthwith drop to the 100, to which point we find the shaft clear, and it may be so below that point. We have examined the 90 so far as it is accessible, and carefully surveyed it in connection with the 60 and adit levels, and from this we have strong reasons to believe that the western part of Middleton's lode has not been seen in the 90, unless it has been discovered from some point north of Penrose's cross-cut; this we think can be ascertained by clearing the level north about 10 fathoms, but this cannot be done until the water is drained to the 100, and the cistern and lifts moved out of the way so as to give facilities for its approach. North Wheal Rose engine-shaft is also dry to the 90, and as soon as the air compressor is fixed, and which we expect to accomplish in about 10 days (if we can get the small castings in time) we shall immediately arrange all the necessary work to drop the lift to the 100 as quickly as possible. We are still raising the same quantity of lead, and all the machinery is working well.

ECTON.—W. Bowman, Sept. 8: Fair progress has been made during the past week in each branch of our operations. Clayton main is drained to 4 fathoms below the 70, all our pitwork running smoothly, and the footway completed down to near the water level. We are getting the bed-plates of compressors into position as rapidly as may be expected, and have got one of the new boilers through the deep adit to Clayton engine-room. The arching of Ecton deep adit has also gone forward satisfactorily. I have no important change to notice in the development work, except the cutting of a small pipe or ore chamber in Salt's level west upon Ecton vein. We have only got a short distance into this cavity, which appears to widen in a south-westerly direction, and is filled with low grade copper ore, galena, and crystals of limespar. The copper ore is mostly carbonate (green, brown, and black), embedded in soft mineral earth, with small crystals of galena. We shall open out more of this in a few days, and learn its extent and character. Its location is 19 fms. above the adit level, and in the western zone of productive rock, the same that encloses the branches of richer ore found in the Vivian drivage, but about 60 fms. more to the north. We shut down the deep valve of our reservoir on Saturday evening, and adit is now filling with water, which will shortly relieve us of the trouble and expense of pumping river water to supply our various requirements. It is said to be 40 years since this reservoir was cleared.

GAWTON.—G. Rowe, Sept. 8: The lode in the 117 east is looking very promising, and yielding 3 tons of arsenical mundic per fathom, and intermixed with a little copper ore. No. 1 stope in the back of the 117 east is yielding 7 tons of arsenical mundic per fathom. No. 2 stope in the back of the same level is yielding 6 tons of mundic and ore per fathom. The lode in the 95 east is 7 ft. wide, composed of capel and arsenical mundic, and yielding 9 tons per fathom. The stope in the back of the 82 east is yielding 9 tons of mundic per fathom. The stope in the back of the 70 east will yield 7 tons of arsenical mundic per fm. The stope in the back of the same level, west of shaft, will yield 9 tons of arsenical mundic per fathom.

GLASGOW CARADON CONSOLS.—W. Taylor, W. J. Taylor, Sept. 8: We have not reached the south lode on the 126 cross-cut, the ground is very much easier apparently near the lode, but we have from 2 to 3 fathoms to get under the perpendicular, which we may have to drain, seeing the underlay in the winzes bottom of 114 is rather south. This position, however, is more favourable for the lode being productive; we are pushing this on as fast as possible. The cross-cut is hardly sufficiently advanced to commence opening on Harvey's at this level, hope to do so after another week. The winzes and stopes in bottom of 114 on Harvey's lode are looking very well, varying in value from 12*l.* to 15*l.* per fathom. The winze sunk on the north part of south lode, bottom of 114, is worth 5*l.* per fathom. We are expecting this daily to fall in with the main part, when we shall have a more valuable lode. We have discovered some good ore ground in a tribute pitch on south branch, back of this level, apparently standing whole for a considerable length. We have commenced to open the 114 level on it, and hope soon to get the same run of ore, now worth about 5*l.* per fathom; we hope this will turn out of some importance.

GOODEVERE.—R. Knott, Sept. 11: The appearances of the lode on the winze sinking below the shallow adit level are much the same as reported last week—lode about 5 ft. wide, and producing good work for tin. This is the best lode we have ever seen in the mine, which of itself is a good evidence of your soon laying open a remunerative property.

GREAT HOLWAY.—W. T. Harris, Sept. 11: Level Engine-shaft: The 60 level, No. 1 pitch in back, maintains the value last reported, 1¼ ton lead and 1¼ ton blende per fathom. No. 2 pitch averages in produce 2 tons lead and 1 ton blende per fathom, and very promising for further improvement. No. 3 pitch, in bottom of level east, is producing 10 cwts. lead and 1 ton blende per fathom. No. 5 pitch is worth 10 cwts. lead and 2 tons blende per fathom. No. 6 pitch is yielding 8 cwts. lead and 1¼ ton blende per fathom. No. 7 pitch is worth 8 cwts. lead and 1¼ ton blende per fathom. The same value applies to No. 9 pitch. No. 10 pitch is producing 10 cwts. lead and 1¼ ton blende per fathom.—Brammock Shaft: No. 1 pitch, in back of 60 level east, is yielding 15 cwts. lead and 1¼ ton blende per fathom. No. 2 pitch in bottom is worth 8 cwts. lead and 1 ton blende per fathom. No. 3 pitch, in forebreast of level, is worth 8 cwts. lead and 1 ton blende per fathom.—Old Shaft: The 80 level west pitch in bottom is producing 8 cwts. lead and 1 ton blende per fathom. Machinery all in sound condition and working very satisfactorily. The parcel of lead sold realised 9*l.* 14*s.* per ton.

GREEN HURTH.—J. Polglase, Sept. 4: The 44, north of Swan shaft, is worth 1½ ton per fathom. No. 1 stope is worth 2½ tons per fathom. No. 2 stope is worth 3 tons per fathom. No. 3 stope is worth 3 tons per fathom. No. 4 stope is worth 5 tons per fathom. No. 5 stope, in back of Standage, is worth 5 tons per fathom. The vein in back of the 30 north is worth 1 ton per fathom. Signs of improvement in the vein in the adit level east. No change in the shaft.

HEALEYFIELD.—J. Trelease, Sept. 5: I have nothing new to report from the old mine this week. Our stopes are yielding about the same quantity of ore as last reported. We are busy carting the 20 tons parcel of ore, and will complete the delivery of it some time next week.

KILLIFRETH.—J. Mitchell, J. Tamblyn, Sept. 11.—We are pleased to say the lode in the 90 west is getting more defined; also very much wetter than it was when last reported. So also is the 70 end west. The lode is very much improved; now worth 7*l.* per fathom for tin. Our other bargains are much the same as last reported.

KIT HILL GREAT CONSOLS.—Isaac Richards, Sept. 11: At the tunnel level we are still passing through the great lode recently intersected. The width reached is nearly 8 fms., and the composition and character of the lode is tolerably uniform throughout the whole distance—very fine capel and quartz, with a little mundic, blende, and traces of tin ore. The distance driven during the past month is 7 fms. 5 ft., making the total distance 306 fms. 1 ft.—North Engine Shaft: In the north engine-shaft, sinking below the 100 fm. level, the lode continues to present a very fine appearance, and yields a little tin ore. The distance sunk during the past month is 1 fm. 4 ft. 6 in. In the 100 fm. level the lode is 5 ft. wide, composed of very fine capel and quartz, with peach, blende, and a little tin ore. The distance driven during the past month is 2 fms. 2 ft. 0 in. In the 100 fm. level west the lode is 5 ft. wide, continuing of an exceedingly promising character, and yielding a little tin ore. The distance driven during the past month is 2 fms. 3 ft. 6 in. In the rise in the back of the 88 fm. level west the lode—4 ft. being carried—is composed of capel, quartz, peach, blende, mundic, and a little tin ore. The distance risen during the past month is 1 fm. 3 ft. 4 in.

MELLANEAR.—John Gilbert, Sept. 10: The ground in the 70 cross cut, north of the main lode, east of Gundry's shaft, is a little harder for driving; but is still letting out some water, and presenting a kindly appearance. The lode in the 90, west of Gundry's shaft, on the south part has been disordered with cross-branches; it is now 3 ft. wide, and yielding 1½ ton of copper ore per fathom. In the 100 west of shaft on the main part the lode is 4 ft. wide, and yielding fully 3 tons of ore per fathom. The lode in the 110, west of shaft, is 5 ft. wide, and yielding ½ ton of copper ore per fathom, and some saving work for tin, but very spare for driving. In the 110, east of shaft, the lode is 3 ft. wide, yielding 1 ton of copper ore per fathom, and occasional stones of tin, and letting out a good deal of water. In the 120, east of shaft, the lode is 3 ft. wide, and yielding ½ ton of copper ore per fathom. The lode is 4 ft. wide in the 120, west of shaft, and yielding 3 tons of ore per fathom, and the ground is favourable for driving. The lode in the winze sinking in the bottom of the 30, south of Gundry's shaft, is 1 ft. wide, and yielding some saving work for copper and lead, and going down in very congenial ground. In the rise in back of the 120, east of Gundry's shaft, the lode is 4 ft. wide, and yielding 3 tons of copper ore per fathom. The lode in Gundry's engine-shaft, sinking below the 120 fm. level, is 4 ft. wide, and yielding 2 tons of ore per fathom; this shaft is now down 7½ fms. below the level. We have set 14 pitches to 35 men at an average tribute of 9*s.* in 1*l.*

MID-DEVON COPPER.—James Neill, Sept. 6: A Shaft; We have at present a plentiful supply of surface water, and the shaft is drained to within 3 ft. of the bottom of the 80. Machinery doing good duty.—C Shaft: The 50 stope in back of cross-cut north, worked by four men in two directions, east and west, where the strata is very promising, especially so in the latter point, having chlorite and friable garnet intermixed in large quantities; yields 1 ton per cubic fathom.

MOUNTS BAY CONSOLS.—T. Job, W. Argall, Sept. 6: We have six men sinking the Pengersick shaft from adit to the 20 level, at 5*l.* 5*s.* per fathom; now down a little over 12 fathoms. There are eight tribute pitches working at from 12*s.* to 15*s.* in 1*l.* tribute; two of these pitches are looking very well. We shall sell our monthly parcel of tin in the coming week.

NEW CARADON.—N. Richards, Sept. 11: In driving the western cross-cut north of No. 1 lode, in the 50, we have intersected a branch about 10 in. wide, spotted with ore and mundic, and from its bearing no doubt it will fall into one of the lodes before us. There is no change to notice in the eastern cross-cut.

NEW KITTY.—Wm. Vivian, Sept. 11: No change to notice at any of the points of operation since the report last week.

NEW LANGFORD.—T. Gregory, Sept. 10: In the 10 fm. level, west of engine-shaft, the lode over 2½ ft. wide, composed of flookan, lead, blende, and low quality silver ore, reset to drive for the month at 2*l.* per fathom, and 10*s.* tribute. The lode in the 30 fm. level, west of engine-shaft, is 2 ft. wide, producing lead, blende, and a little copper ore of good quality, price for driving 35*s.* per fathom, and 10*s.* tribute. A more promising end cannot be seen without a course of mineral. Roberts' pitch is producing silver ore eqnal to 85 ozs. per ton, the branch at times being small then widening out again leads us to hope for a good deposit of silver. No. 2 pitch produces lead, blende, and silver ore equal to 20 ozs. per ton. This is a promising point, and ought to improve.

NEW TERRAS.—R. Eade, Sept. 11: We shall complete the apparatus for raising the water out of the new or eastern shaft the early part of the coming week. The ground in it is of a most congenial character for the production of tin. It will lay open three different lodes. In several places going down below the deep adit the yield is about 1 cwt. of tin per ton of tinstone. We propose, after sinking the eastern shaft 10 fms. deeper, to drive in one of these courses to the engine-shaft; also in other directions if considered advisable, and thereby hope to lay open a rich run of tin ground. The produce of the great lode is much the same as usual. We have sufficient stuff here to supply at least 100 heads of stamps. All other things going on as usual.

NORTH GREEN HURTH.—James Polglase, Sept. 4: There is no particular change in the south level during the week. The deep cross-cut is about the same in appearance as last reported. Nothing new to notice in the Hospital property.

PHŒNIX AND WEST PHŒNIX UNITED.—John Trusscott, Sept. 11: Setting Report: Seccombe's Shaft: To drive a cross-cut north at the 100, west of this shaft, at 15*l.* per fathom, to ascertain the value of the lode in this direction.—Old Sump Shaft: The 130 to drive west, at 12*l.* per fathom; lode large, but unproductive. To strip out the north part of the lode at the 120, near the present end, at 5*l.* per fathom; lode producing a little copper ore. To stope the back of this level, at 3*l.* 10*s.* per fathom; lode worth 12*l.* per fathom. The 100 to drive west, at 12*l.* per fathom; lode producing a little tin. To strip out the north part of the lode at the 80, close to the present end, at 3*l.* 15*s.* per fathom; lode worth 10*l.* per fathom. No. 1 stope in the back of this level, at 4*l.* per fathom; lode worth 10*l.* per fathom. No. 2 stope in the back of this level, at 4*l.* per fathom; lode worth 10*l.* per fathom. The 60 to drive west, at 10*l.* per fm.; the lode worth for the part carried (6 ft.), 13*l.* per fathom. No. 1 stope in the back of this level, at 2*l.* 10*s.* per fathom; lode worth 10*l.* per fathom. No. 2 stope in the back of this level, at 2*l.* 2*s.* 6*d.* per fathom; lode worth 15*l.* per fm. The 50 to drive west, at 10*l.* per fathom; lode worth 15*l.* per fathom. No. 1 stope in the back of this level, at 3*l.* per fathom; lode worth 25*l.* per fathom. No. 2 stope in the back of this level, at 2*l.* per fathom; lode worth 10*l.* per fm. —Western Mine, New Engine-Shaft: The 100 to drive west, at 13*l.* per fathom; lode large, but unproductive. The 70 to drive west, at 11*l.* 10*s.* per fathom; lode producing a little tin, but not sufficient to value. The 60 to drive west, at 12*l.* per fathom; lode of a promising character, and worth for the part carried 6 ft.), 6*l.* per fathom. The 50 to drive west, at 10*l.* per fathom; lode worth 15*l.* per fathom. To sink a winze in the bottom of this level, at 13*l.* per fathom; lode worth 10*l.* per fathom. No. 1 stope in the back of this level, at 3*l.* 10*s.* per fathom; lode worth 20*l.* per fathom. No. 2 stope in the back of this level, at 3*l.* 15*s.* per fathom; lode worth 12*l.* per fathom. No. 3 stope in the back of this level, at 3*l.* 15*s.* per fathom; lode worth 15*l.* per fathom. No. 4 stope in the back of this level, at 4*l.* per fathom; lode worth 15*l.* per fathom. The 40 to drive west, at 14*l.* per fathom; lode worth 12*l.* per fathom. No. 1 stope in the back of this level, at 2*l.* 15*s.* per fathom; lode worth 25*l.* per fathom. No. 2 stope in the back of this level, at 3*l.* 15*s.* per fathom; lode worth 15*l.* per fathom. No. 3 stope in the back of this level, at 2*l.* 15*s.* per fathom; lode worth 14*l.* per fm. No. 4 stope in the back of this level, at 4*l.* 5*s.* per fathom; lode worth 22*l.* per fathom. No. 5 stope in the back of this level, at 2*l.* 10*s.* per fathom; lode worth 10*l.* per fathom. No. 6 stope in the back of this level, at 3*l.* per fathom; lode worth 12*l.* per fathom. No. 7 stope in the back of this level, at 3*l.* 10*s.* per fm.; lode worth 10*l.* per fathom. The 20 to drive west, at 3*l.* per fathom; lode worth 15*l.* per fathom. No. 1 stope in the back of this level, at 2*l.* per fathom; lode worth 26*l.* per fathom. No. 2 stope in the back of this level, at 2*l.* 15*s.* per fm.; lode worth 24*l.* per fathom.—Stowe's Shaft: To stope the back of the 70, east of Stowe's shaft, at 3*l.* 5*s.* per fathom; lode worth 35*l.* per fathom. We also let 14 tribute pitches, at tributes varying from 4*s.* 6*d.* to 10*s.* in 1*l.* for tin.

POLBERRO.—Wm. Vivian, Sept. 11: We are cutting down the engine-shaft, by six men, at 5*l.* 10*s.* per fathom, making it 11 ft. by 6 ft. I purpose to put up a 60-in. engine on this shaft. By sinking about 30 fms. we shall intersect three lodes. These lodes have been very extensively worked in the adjoining mines, and yielded very large profits. We sold a parcel of tin last week, and shall have about 2 tons more to sell next week.

POLCREBO.—W. H. Martin, Sept. 11: On Saturday last we set the following bargains:—Highburrow Shaft: To continue their contract by nine men, at 13*l.* per fathom. The shaft is down 9 fms., the lode has much improved in character, and is better defined. The 40, to drive west by four men, at 3*l.* per fathom. We are dressing the lode, and driving on the north course for speed. The 40, to drive east by six men, at 4*l.* 10*s.* per fathom. We have driven through several fathoms of very close ground, the lode being small and dry, but during the last day or two there has been a change in the lode, some water beginning to flow, and a little water showing in the joints in the country. The winze to sink in bottom of the 30 west by six men, at 7*l.* per fathom. The lode is looking much the same as formerly reported upon—a good lode. In the 30 east the lode has gradually improved, and the last 3 ft. shows signs that the end is entering tin ground, and undoubtedly nearing the junction of the Great Wheal Worthy lode. I have suspended this end because of a rush of water, which alarmed the men, and I have timbered the forebreast. It is reported that the old workers had a good lode of tin at the junction, which continued to the slide; it is worked deeper than is generally known, and we cannot at present get the accurate distance driven at the 30 west from Harvey's shaft, nor the depth worked on the ore. I regret to have suspend for a short time the drivage of this end, as it is showing signs of entering the ore ground so long expected; however, we must regard it as one of the best indications for the future of the mine, as this junction must continue to the 40 and the slide dipping west, which made the rich ore ground about Harvey's is bound to be reached at the 40, coming towards Highburrow shaft. I have the greatest confidence we shall meet with the same course of ore as the old workers had at Harvey's shaft. The masons are progressing very well with the building of the engine-house, and this week we shall complete the leadings for the winding-cage, and next week we shall commence to fix the engine.

PRINCE OF WALES.—R. Knott, Sept. 9 (Special Report to Mr. A. Thomas): I have this day at your request inspected the Prince of Wales Mine. I find that the lode in the 102 east end is much improved since my last visit; the lode is about 4 ft. wide, of which the centre or middle part for about 1 ft. is producing about half tin. Various samples which I selected from other parts of the lode, one of which I assayed in Capt. Roberts' presence, gave me a produce of 6 cwts to the ton of stuff. I must here tell you that the lode is not opened on sufficiently for me to give a proper valuation of it. You will understand me when I say that in taking down the lode the holes blasted tore or let go to a slipping head dropping after the present end rather fast, consequently some of the back is yet standing, which will not be squared up until next time of taking down the lode, which I at present value at 50*l.* per fathom. You should endeavour to ascertain when the lode will again be taken down, and at once write to me to see it again for you. I also find in the stope behind this end a good-looking lode yielding good tin work, which I anticipate will improve as the end is driven forward, and the stoping carried on in this direction. I also recommend the as well as in my former reports to you that the mine be sunk, and deeper levels opened up, and from my experience and knowledge of the mine I have great confidence in it as a tin mining property.

PRINCE OF WALES.—S. Roberts, Sept. 10: In the 102 east we have taking down the lode, which is fully 4 ft. wide, producing rich copper ore, worth 50*l.* per fathom for tin, with an appearance of permanency. The being hard, and much water issuing from it, prevents making speed in the in the lode; consequently, in order to expedite the driving as much as possible I put men to get forth by its side. All other points throughout the mine without change since last week.

ROMAN GRAVELS.—Arthur Waters and Son, Sept. 11: We have just come in from the mine, and beg to state that our full report of yesterday's date describes the general outlook and values of all points as they are to be seen to-day. We have sold 100 tons of lead ore for 692*l.* 10*s.* Next week we shall sample lead ore and blende.

RUSSELL UNITED.—John Bray, Sept. 11: I have nothing new to report other of the shafts this week.

SOUTH CARADON.—Wm. George, Sept. 10: I beg to hand you the following report of our setting on Saturday last:—Rule's Shaft: To rise in back of the 210 on Holman's lode by six men, at 10*l.* 10*s.* per fathom. The lode is 1½ ft. wide, composed of quartz, mundic, and spots of copper ore.—Hillow's Shaft: To drive the 180 east by six men, at 7*l.* per fathom. The end has a more promising appearance than for some time past, and although not yet clear of the disordered ground referred to in our last report, the change indicates an early improvement. The winze from the 170 has been holed, and better ventilation thus secured. To drive the 170 east by four men, at 5*l.*; lode at present yielding 1½ ton of ore per fathom. There are four stopes set in back of this level, to four men in each, one at 2*l.* 10*s.*, two at 2*l.* 5*s.*, and one at 1*l.* 15*s.*, yielding in the aggregate 10 tons of ore per fathom. To drive the 160 fm. level east by two men, at 3*l.* 10*s.*; the lode here is a little smaller, at present yielding 1¼ ton of ore per fathom. The ground continues favourable, and as soon as the rise is communicated with the level over the end will be better ventilated, when more men will be employed. To rise in back of this level by four men, at 10*l.*; lode yielding 2 tons of ore per fathom. There is one stope in the back set to four men, at 2*l.* 10*s.*; yielding 2½ tons of ore per fm. To drive the 150 east by four men, at 5*l.* 10*s.*; yielding 3½ tons of ore per fm. To drive the 140 east by two men, at 4*l.* 10*s.*; the lode here is a little disordered, at present yielding 1 ton of ore per fathom. To rise in the back of this level by four men, at 6*l.*, yielding 3 tons of ore per fathom. There is one stope set to four men, at 2*l.* 10*s.*, yielding 2 tons of ore per fathom. To drive the 120 fm. level east by four men, at 7*l.* 10*s.*, yielding 1½ ton of ore per fathom. There are three stopes in the back to 12 men, two at 2*l.* 15*s.*, and one at 2*l.*, which are yielding in the aggregate 9 tons of ore per fathom. To drive the 110 west, on south part of caunter lode, by two men, at 2*l.* 5*s.* per fathom; the lode here maintains its size and promising appearance, but is not yet yielding ore in sufficient quantities to value. To drive the 100, west from eastern rise, by two men, at 5*l.* 10*s.* per fathom, where the lode is yielding 1½ ton. To drive the 80 fm. level cross cut, north from Kittow's lode, by four men, at 6*l.* per fathom. To drive the 60 east, on new lode, by two men, at 3*l.* 5*s.* per fathom; the lode is 1¼ ft. wide, at present yielding 1 ton of ore per fathom. There are 24 pitches on the different lodes; set to 48 men, at tributes from 12*s.* to 13*s.* 4*d.* in 1*l.* We have sampled, for sale on Sept. 18 computed 230 tons of copper ore.

SOUTH CONDURROW.—Wm. Rich, W. Williams, H. King, Sept. 10: The lode in the back of the 20, west of engine-shaft, is worth 7*l.* per fathom. The 30 end west yields low quality tinstone. The 40 end east is worth 8*l.* per fathom. The stope in the back of this level is worth 15*l.* per fathom. The 50 end, east of King's shaft, is worth 6*l.* per fathom. The stope in the back is worth 12*l.* per fathom. The 60 end east carries a little tin. The stope in the back of this level is unsettled, owing to a perpendicular branch crossing it. The stope in bottom of the 60 is worth 10*l.* per fathom. The 70 end east is worth 6*l.* per fathom. The stope in the back is worth 10*l.* per fathom. The 80 end east is worth 8*l.* per fathom. The stope in the back of this level is worth 8*l.* per fathom. The 88 west of Plantation shaft, yields a little tin. The stope in the back of the 88 east is worth 10*l.* per fathom. The stope in the bottom of the 78, east of Marshall's shaft, is worth 10*l.* per fathom. The stope west of the winze, in the 66 west, is worth 10*l.* per fathom. There is no improvement in the ends driving west to speak of.

SOUTH DARREN.—John Mitchell, Sept. 11: We have been driving by the side of the lode in the 130 for the past week, and the little we have broken in the side proves it to be going on good in the forebreast. We are again driving the 130 end east, but have not yet sufficient lead to value. The three stopes being worked are worth together 4½ tons of silver-lead ore per fathom. All work is going on satisfactorily, and we have a good supply of water.

SOUTH DEVON.—W. Hooper, Sept. 10: Setting Report: The increase of surface water in the past week is not sufficient to enable us to resume the sinking of Martin's shaft. No time shall be lost in doing so at once we get a full supply, so as to get down to the 130 fm. level. I look upon this as a very important point, from the fact of having driven through a good lode in the 120 west for 19 fms. in length, and a most promising lode in the end. We have every reason to expect to find it equally good in the 130. The 120 has proved to be of greater value than the 110 over this point, and I have no doubt as depth is attained the lode will prove to be very productive. The 120, west of Martin's shaft, has been driven in the past month 1 fm. 4 ft.; reset to four men at 7*l.* per fathom. In the past week we have driven through a small crossing in this end; it crosses the lode obliquely, consequently it was thrown a little out of its regular course, but I am pleased to say we have to-day intersected the lode to the west of it full 4 ft. wide, containing spar and copper ore to a value of 14*l.* per fathom. We have two stopes working in the back of this level, No. 1 set to four men at 2*l.* 5*s.* per fathom; lode, 4 ft. wide, worth 14*l.* per fathom. No. 2 is set to four men at 2*l.* 10*s.* per fathom; lode, 3 ft. wide, with a value of 16*l.* per fathom. I have set two more tribute pitches, one in the back of the 130 east of Brook engine-shaft, to two men at 13*s.* 4*d.* in 1*l.*, and one in the 90, east of ditto, to two men at 13*s.* 4*d.* in 1*l.* to pay all cost connected with it. We have five pitches at work by 13 men, and I hope in a short time to set more. These men are working well, and earning about wages. Seeing the 120 has been driven through a good lode near 20 fms. in length, and still a profitable lode in the end, and a very fine looking lode in the shaft, I consider the prospects have very much improved in the past few months. There is no mistake about the property, and by continuing Martin's shaft and driving levels west it will prove to be one of great success. The indications are such as to warrant my saying so.

SOUTH PENSTRUTHAL.—T. Davey, Sept. 11: Walton's Engine-Shaft: This shaft is complete to the 126, lift of pumps secured, collar fixed, and the men engaged driving cross-cut south to intersect the lode, which, I think, will be reached by the end of the present month. The ground is hard, but of a congenial nature, composed of capels, with a little mundic and spots of yellow ore. I set the 126 cross-cut to drive south from Walton's shaft by 12 men, at 15*l.* per fathom, 2 fathoms or cut the lode. Shaft sunk last month 1 fm. 4 ft. 6 in.—Fox-Rod Shaft: The lode in the 170, driving west of this shaft, is 8 ft. wide, composed of quartz, chlorite, and occasional stones of tin and copper ore. The ground is a little easier to drive than it has been for some time past. Machines making good progress. Ground driven last month, 7 fms. 2 ft.

STANDARD LEAD.—W. H. Borlase, Sept. 11: The lode in the 45 west is steadily improving for lead, which as the lode advances is gradually rising towards the roof of the level, and I hope shortly to be able to put a value on it for lead. The lode in the rise against the new shaft is producing 20 cwts. of lead per fathom. We are making satisfactory progress in sinking the new shaft, and raising stone for water-wheel, &c. We have had a little rain during the past week, but not sufficient to go on with force on the dressing-floors.

TREGONTREES AND OLD POLGOOTH CONSOLS.—E. B. Fastnedge, Sept. 11: Since my last I have to inform you the incline has been completed, and is now working very satisfactorily indeed, and from Monday next a strong pare of men commence working the deep level on tribute. The several pitches are without any change of importance, though generally showing a slight improvement.—Mulvra: I am very pleased to inform you the improvement before mentioned continues—in fact, within the last few days a very great change for the better has taken place. In the western end, now driven about 11 fathoms, the lode is 2½ to 3 ft. in width, and carrying tin, copper, and mundic. In the eastern end, driven 4 fathoms, the lode is over 4 ft. wide, carrying tin throughout, and in the bottom very rich stones indeed—in a word, it is all one could ever wish for at such a shallow depth. The water here has increased so much that we have now stopped for a day or two to alter pumping gear and lengthen the stroke, and by this means we hope to keep in working order. Other machinery working satisfactorily.

TREVAUNANCE UNITED.—W. Vivian, Sept. 11: We have nine men cutting down the engine-shaft from surface, making it 11 ft. by 6 ft. We have six men driving west at the 55, and have to drive about 6 fms. to get under the shaft, from where I purpose to rise against the shaft. We have purchased a good 50-in. engine, and are now engaged taking out ground for the engine-house. No time will be lost in getting up the house and putting in the engine.

WEST CREBOR.—J. Andrews, Sept. 10: The lode in the 95 west is from 2¼ to 3 ft. wide, composed principally of quartz, capel, and mundic, and a little yellow copper ore. There is no change in the 80 west as we are driving by the side of the lode, and no lode has been taken down for the week.

WEST KITTY.—Wm. Vivian, Sept. 11: In the 54, driving east, the lode is worth 8*l.* per fathom. In the 72, driving east, the lode is worth 16*l.* per fm. In the 67, driving east of rise, the lode is worth 15*l.* per fathom. In the 60, driving west of cross-cut, the lode is worth 8*l.* per fathom. In the 60, driving east of cross-cut, the lode is worth 13*l.* per fathom. In the 57, driving east of No. 1 rise, the lode is worth 9*l.* per fathom. Driving east of No. 2 rise the lode is worth 15*l.* per fathom. The stopes are without change to notice since last report.

WEST PATELEY BRIDGE.—David Williams, Sept. 11: East Grassington: We have two drivages upon the course of the lode at the 37; in the east end the vein is 2 ft. wide, filled with spar and gossan, and intermixed with rich stones of lead ore; in the west end the vein is 1½ ft. wide, between well-defined walls, composed of the usual matrix, and carrying a nice leader of lead ore on the footwall. We shall now rise over the cross-cut to communicate with the winze above for the double purpose of ventilation and make available for stoping a good section of ore ground, and on the whole the mine is opening out to my entire satisfaction. On surface we have a nice pile of leadstuff in course of dressing.

WEST PHŒNIX.—W. Rich, R. Gluyas, Sept. 9: We have fixed double skip-road in Norris's engine-shaft, and have begun to drive east and west on the course of the lode at the 70. The lode in the last few fathoms sinking of the engine-shaft has taken a direction nearer the perpendicular. We consider this a favourable indication; the lode at the deepest part has certainly a most promising appearance. We intend to urge on the sinking of the engine-shaft as soon as the ends east and west are driven a few fathoms. The ground in the 52 west is much easier for driving; the lode is of good width, regular, and well-defined, and looks likely to improve.

WEST POLBREEN.—Wm. Vivian, Sept. 11: We are pushing on the sinking of the new engine-shaft below the 20 with all speed, now that it is free from water. I hope to get it down to the adit level before the winter sets in.

WHEAL BENNY.—Thomas Cocking, Sept. 11: Our pumping-wheel is now completed, all the launders are fixed. The bob erected at the mouth of deep adit level. We are now busily engaged putting in the line of rods through the level to engine-shaft, which will be pushed forward with all possible dispatch.

The lode in the ends and stopes still maintains its size and value, varying from 2 to 3 ft. wide, and yielding fair stamping work for tin. On Tuesday last we sold at Truro a parcel of black tin of fair quality. I hope shortly to have an increase of water for the stamps-wheel, we shall then be in a position to be able to make much greater returns. The machinery is all in perfect working order.

WHEAL CREBOR.—H. Phillips, P D. Holman, Sept. 9: The lode in the 144 driving east of new shaft will yield 1 ton of copper ore and 1 ton of mundic per fathom. The lode in the 144 driving west of new shaft will yield 7 tons of copper ore and 2 tons of mundic per fathom. The lode in the stope in back of this level will yield 8 tons of copper ore and 4 tons of mundic per fathom. The stope, east of winze, sunk below the 132, will yield 7 tons of copper ore and 2 tons of mundic per fathom. The stope, west of said winze, will yield 8 tons of copper ore per fathom. The stope in back of this level will yield 3 tons of copper ore and 2 tons of mundic per fathom. The lode in the winze sinking below the 48, east of new shaft, will yield 2 tons of copper ore and 2 tons of mundic per fathom. The stope in the back of this level, east of new shaft, will yield 4 tons of copper ore and 3 tons of mundic per fathom. There is nothing to call for any special remark in any other part of the mine.

WATSON BROTHERS MINING CIRCULAR.

WATSON BROTHERS,
MINEOWNERS, STOCK AND SHARE DEALERS, &c
1, ST MICHAEL'S ALLEY CORNHILL, LONDON

The agent completed taking down the lode at the 102 east at Prince of Wales on Friday, and started to drive by the side of the lode again on Saturday. Up to the end of the taking down it continued worth 50*l.* per fathom. The agent wrote us on the 5th, "We have a splendid lode in the 102 east, 4 ft. wide, worth fully 50*l.* per fathom for tin and copper. I have not seen so rich an end for tin for many years."

We may explain in regard to driving by side of lode that this has always been done as a saving of time and money. The lode is so hard that to drive upon it would cost, perhaps, double the money and more time than it takes to drive in the soft country, then cut through and take down the lode at certain distances.

The latest report of the mine, dated the 10th, the agent states, "In the 102 east we have finished taking down the lode which is fully 4 ft. wide, producing rich copper ore, and worth 50*l.* per fm. for tin, with the appearance of permanency. The lode being hard and much water issuing from it prevents making speed in driving in the lode, consequently in order to expedite the driving as much as possible I put men to get further by its side."

We cannot answer all the questions in regard to The New Caradon this week; will endeavour to do so next.

Since the above was written a large shareholder has had Prince of Wales inspected by an independent agent, and has sent us a copy of the report, which fully confirms the agent's (Capt. Roberts), as to the value of the discovery in the 102 east. Capt. Knott assayed the tin he took from the lode on the 9th, and it gave a produce of 6 cwts. to the ton of stuff, and a value of at least 50*l.* per fathom. He also found a stope *behind* this end yielding good tin work, which he anticipates will improve as it is carried on towards the discovery in the end. He also recommends sinking the shaft, and from his experience and knowledge of the mine has great confidence in it as a tin mine.

As we said last week, it was unanimously resolved at the last meeting of shareholders, in order to reduce costs, to confine operations to the 90 west and the 102 east as pioneer levels. If this discovery continues, as at present there is every probability, the mine will soon pay costs, and *make profits*, and the shaft will of course be sunk to another level. At present there is 1*l.* 10s. paid on the shares, and a small call, when all the arrears are got in, would clear the mine of all debts, and give it a fair start towards dividends.

At East Blue Hills there has been no water for the stamps of late, but the agents hope to sell 2 or 3 tons next week. The tinstuff is accumulating on the mine, and they hope to draw 100 tons of stuff a week; so that during the winter months there will be plenty for the stamps to work upon.

BRISTOL UNIVERSITY COLLEGE.—In the Chemical Department during the session to commence on Oct. 7 lectures and classes will be given in all the branches of theoretical chemistry, and instruction is given daily in the Chemical Laboratory. Excursions to some of the mines, manufactories, and chemical works of the neighbourhood are occasionally made. The department of experimental physics includes various courses of lectures arranged progressively, and practical instruction is given in the Physical and Electrical Laboratory. The department of engineering and the constructive professions is designed to afford a thorough scientific education to students intending to become engineers, or to enter any of the allied professions, and to supplement the ordinary professional training by systematic technical teaching. This department includes courses specially arranged for students intending to become civil, mechanical, or electric engineers, surveyors, or architects. Those who attend the mechanical engineering course enter engineering works during the six summer months, and in accordance with this scheme various manufacturing engineers in the neighbourhood have consented to receive students of the College into their offices and workshops as articled pupils. The Engineering Laboratory has recently been provided with a powerful testing machine, and instruction in the use of tools is given in the workshop. Special courses in surveying have been arranged, and excursions for field practice are frequently made. The department of geology, biology, and zoology include various courses of lectures in all the branches of this subject, together with laboratory instruction. In the Botanical Department practical instruction is given by means of the Botanical Gardens, which contains upwards of 1000 specimens. Courses of lectures, and classes are given in mathematics, political economy, logic, moral philosophy, modern history, English literature, Greek, Latin, Hebrew, French, and German. Medical education is provided by the Bristol Medical School, which is affiliated to the College. Several scholarships are tenable at the College.

COPPER ORES.

Sampled Aug. 20, and sold at Tabb's Hotel, Redruth, Sept. 4.

Mines.	Tons.	Price.	Mines.	Tons.	Price.
Mellanear	78	£1 16 6	New Cook's Kitchen..	35	£4 8 6
ditto	76	2 4 6	South Tolcarne	35	5 10 0
ditto	74	2 12 6	ditto	34	2 5 6
ditto	70	2 4 6	ditto	27	3 5 6
ditto	69	2 0 6	West Seton	25	3 8 6
ditto	58	2 15 6	ditto	21	3 6 0
ditto	56	2 17 6	ditto	1	5 0 6
ditto	55	1 9 6	Wheal Coates	29	4 7 6
ditto	54	2 6 0	ditto	13	1 17 6
ditto	41	1 5 6	Camborne Vean	29	2 1 6
New Cook's Kitchen..	53	2 0 6	ditto	10	5 15 6
ditto	40	3 16 6			

TOTAL PRODUCE.

Mellanear	632	£1383 10 0	West Wheal Seton	47	£ 159 19 0
New Cook's Kit...	128	415 4 0	Wheal Coates	42	151 5 0
South Tolcarne ...	97	363 15 6	Camborne Vean...	39	117 13 6

Average standard ..... £ 83 15 0 | Average produce 6⅛
Average price per ton £2 12 6
Quantity of ore ..... 985 | Quantity of fine copper, 63 tons 6 cwts.
Amount of money ..... £ 2591 12 0
LAST SALE.—Average standard, £ 83 12 0 | Average produce 5¾
Standard of corresponding sale last month, £ 80 1 0 | Produce, 7⅛

COMPANIES BY WHOM THE ORES WERE PURCHASED.

Names.	Tons.	Amount.
Vivian and Sons	231	666 19 0
P. Grenfell and Sons	207¼	605 9 3
Nevill, Druce, and Co.	146	419 17 0
Williams, Foster, and Co.	240½	532 16 9
Elliott's Metal Company	120	366 10 0
Total	985	£ 2591 12 0

Copper Ores for sale at the Royal Hotel, Truro, on Thursday next.—Mines and parcels.—Devon Great Consols 800—South Caradon 300—South Devon United 200—Bedford United 180—Gunnislake (Clitters) 151—Calstock and Danescombe 136—Holmbush 100—Devon Great United 92—West Caradon 65—Gawton 62—Marke Valley 47—East Caradon 37—New West Caradon 16—Wheal Agar 6.—Total, 2289 tons.

TRAMWAYS.—The closing prices of this evening, as quoted by Mr. WM. ABBOTT, of Tokenhouse-yard, are given in tabular form in the last page of the Journal.

September, 1884: During the past month the Mining Market has been, as is usually the case in August, in a very apathetic condition. Towards the close of the month, however, business was more active, and shrewd mining investors appear to be picking up shares in sound well-managed mines likely to advance in price with the slightest rise in the price of metals.

GOLD.—Shares in Transvaal Gold Mines have been all dull, and the tendency in price is downward. We warned clients to be careful in the selection of these stocks, and when Transvaal Gold stood at a high premium we were hardly credited when we stated that the 10,000 tons of gold quartz said to be ready at surface for the stamps, and containing 2 to 3 ozs. of gold to the ton, was the accumulation of years, and that when treated the company might expect "chaos." The company, however, now appear to be alive to the fact that their stamps are useless, and that water is the power required to work the Transvaal Gold Fields. LISBON-BERLYN shares are decidedly weak. Reports are conflicting; our private advices are favourable. TRANSVAAL SYNDICATE shares may be worth buying. The "boss" is an old Californian and Colorado miner. His present scheme looks like business. MYSORE GOLD.—Of all the Indian gold companies the Mysore is the only one showing prospects of success as a mine, and we cannot but admire the pluck and perseverance of the board and managers in holding on to Captain Plummer in face of the adverse criticisms showered upon the Colar district some two years since. MONTANA.—Various rumours are circulated in reference to this mine. With all due deference to the management, the one rumour we should like to see authenticated in the interests of the shareholders is, that a first-class American mining engineer was called in to the assistance of the gentleman in charge. The one selected should thoroughly understand complex ores and their proper treatment.—CALIFORNIA: We mean the State of California, and not the mine of that name. To use an Americanism, one of the greatest "booms" in gold mining is just beginning in California, and will probably reach fever heat towards the close of 1885. We have always been with those who held that California is still the richest gold field of the world, owing to the amount of buried treasure in the "blue-lead" of the old Pliocene rivers. Since 1848 California has produced over £234,000,000 in gold, but large as this sum appears we are of opinion that ten times the amount is yet to be drawn by working the ancient river channels by "drifting." We have been the means of finding Scotch capital to prove this theory correct, and we shall have something important to say upon it very shortly.

SILVER.—Silver mine shares are dull. Advices from the United Mexican appear very favourable. NEW EMMA.—The mine is again in work, and shares are worth buying on the chance of the mine getting into "bonanza." If a "bonanza" be struck it is more likely to yield £1,000,000 than £100,000. With regard to the price of silver, although the price of the metal is fairly steady, we should not be surprised at a fall during the coming year. With the stoppage of silver coinage on the Continent, and the nearly certain repeal of the Bland Act in the United States, what will be the price of silver? To India the question will certainly prove a serious one, and the advent of bi-metallism appears further off than ever.

COPPER SHARES are dull. Notwithstanding the low price of copper we believe some copper companies' shares are below their value, and certainly Rio Tinto. The shares of the ARIZONA COPPER COMPANY (Edinburgh) are being pretty extensively dealt in. We see no reason to alter our good opinion of this mine if properly managed, and we believe the new board are going the right way to make returns. We look for a further fall in the price of the metal, and it is very likely to be brought about by the action of one man, an American. The Butte district of Montana is now the greatest copper-producing district in the United States. The largest mines are owned by one of the keenest mining speculators in America, and it appears to us that the game as played is to reduce the price of copper, so as to freeze out all smaller concerns and control the district. American copper has now a very sensible effect on prices, so we look for a reduction in the price of the metal, and then a rebound.

TIN.—The tin standards are down £2 per ton when prices ought to go up. Prices have not been much affected. Tin in DAKOTA is now the cry. Going down to Cornwall some three weeks ago, two gentlemen in the carriage were speaking on this identical subject. One of them, we afterwards found, was Mr. Frecheville, the Government Mining Inspector. We had some pleasure in informing them that Prof. Blake, one of the foremost geologists and mining engineers in the United States, had condemned nearly the whole district. This we reassert.

We call special attention to the shares of the **Owen Vean and Tregurtha Downs** Mines. We believe this to be the coming tin-producing mine of Cornwall, and we advise clients and investors not to miss buying a few shares on any account. We believe the shares to be worth £2 intrinsically, and we have no doubt as to dividends.

LEAD shares are nearly unsaleable, and hardly worth buying, unless the ore contains silver in appreciable quantities. The two mines named in our circular are worth buying at the prices quoted.

We have recently returned from a visit to Hony United, and Owen Vean, and Tregurtha Downs Mines, in Cornwall, the Shoreham Portland Cement Works, in Sussex, and the Penegarreg Silver-Lead Mine, in South Wales, and beg to submit a few notes.

HONY UNITED MINES.—The work at these mines is now exclusively centred on the lode in the eastern part of the sett, known as the Brockelbank lode. By many this lode is believed to be the true Trelawny lode, heaved or thrown to the east by the slide met with in the 108 level of the old mine. The Brockelbank lode has been so often described it is here unnecessary to give details—suffice, however, to say it is from 2 to 5 ft. wide, of a strong, masterly character, but, more important still, of a very kindly and congenial nature for the production of silver-lead at a shallow depth. It has been traced at surface, and opened on the full length of its course between the Hony boundaries. South of the Hony boundary it appears to die out, but north of the Hony boundary it forms a junction with the small lode in Trewetha, on which we have evidently been working in the Hony ground. Further north still it is said to have made very rich in Butterdon Mine. A 26-in. engine, with boilers, engine and boiler house, &c., is erected, and a few further small attachments will enable the sinking to be carried below the adit level. With regard to the value and prospects of this lode, if the opinion of the district is of any weight, we are likely to have a rich mine. Our own opinion as to its future has never varied, and if the original plans and suggestions had been carried out we should now have a productive mine.

It is intended to sink the shaft in the Brockelbank lode down as far as the power of the 26-in. engine will allow—say, 40 fms., when it may be desirable to erect the 90-in. engine and sink a new shaft 100 fms.

The ore carries about an average of 40 ozs. of silver to the ton, and to show the richness of the silver-lead produced in this famous district, we give herewith an extract from the Mining World, of July 19, 1884:—

"Lead Ore—Cornwall—Total produce: 880 tons dressed ore; 587 tons 19 cwts. lead; 9445 ozs. silver; value of ore at mine, £7945 **At Wheal Hony and Trelawny 57 tons of ore produced no less than 42 tons of lead of £806 value.**"

We have strong hopes the Hony United Mining Company will yet become the leading silver-lead producing mine of Cornwall. **The fully-paid shares of £1 each** are a first-class speculation at **5s., and should be purchased.**

OWEN VEAN AND TREGURTHA DOWNS MINES.

What can we write about these mines that will do them justice? In two years they have been drained to the deepest level, sunk another 16 fathoms; dressing-floors nearly completed are paying their own cost, and in another month will be earning a large profit. Three years' reserve of tinstuff is in sight, and the mine can be opened up faster than the stuff can be taken away.

Has ever anything like this been done before in Cornwall in the time? We, most emphatically, say No! If this mine were a "market mine" the shares of £1 each would now stand at £2 each, or 100 per cent. premium, and at that price they would be cheap. Judging from the way mining shares are valued great prospects are before the company. The sales of tin ore made since we commenced crushing are as follows:—

	1883.	Tons.	cwt.	qrs.	lbs.	£	s.	d.	£	s.	d.
From four stamp heads (old style), worked by waterwheel and capable of crushing 1 ton of tinstuff per 24 hours.	Oct. 25 ...	4	10	0	20 ...	238	19	6			
	Dec. 19 ...	1	8	2	17 ...	70	7	6			
	1884.										
	Jan. 15 ...	1	10	2	8 ...	73	6	6			
	Feb. 14 ...	1	15	3	6 ...	85	18	6			
	March 14..	1	13	3	4 ...	81	1	6			
	April 10 ...	1	5	1	25 ...	61	2	6			
	May 9.....	1	10	0	9 ...	73	17	6			
	July 4 ...	2	6	1	3 ...	107	17	6			
									792	12	0
From four stamp heads (new style) oscillating, capable of crushing 20 tons a day per head of 24 hours.	Aug. 2 ...	10	0	1	4 ...	463	3	0			
	Aug. 7 ...	0	17	0	22 ...	40	2	0			
									503	5	0
									1,295	17	0

It may be mentioned that the sales up to July 4, 1884, were made from the work of four heads of old style stamps worked by a waterwheel. These stamps are nearly three miles distant from the mine and were leased by the company so soon as the larger reserve of ore had been discovered. The four oscillating stamps started in a very unfinished manner on Whit-Monday and no regular work was performed until the past three weeks. This was not so much owing to the stamps as to the fact that they could crush enough in a few hours to test the capacity of the partly-erected floors to the utmost.

Those people who do not understand tin ore dressing must remember that, after dressing, the ore has to be calcined, or burnt, and here the company were and are, for the present, restricted to the small burning house at Carbis. Notwithstanding these drawbacks the company from the product of about 14 days' actual work, sold on Aug. 2 and 7 10 tons 17 cwts. 1 qr. 26 lbs.

With the present stamps 30 tons per month should be easily returned, and a profit of £500 per month should be made, but as the stamps are expected to be doubled by January, the profits should be at the rate of £1100 to £1200 per month.

It should be remembered that Owen Vean and Tregurtha Downs are two properties under one company, and that at the first working, about 40 years since, when the price of copper ore was high and the price of tin low, they produced—

Owen Vean	£250,000
Tregurtha Downs	165,000
Total	£415,000

and they are comparatively young mines, only 60 fms. deep.

We have from time to time advised clients to take an interest in these mines; to those who have not done so we again repeat that advice with tenfold strength, as we are quite certain this mine should be a dividend mine of not much less than 20 per cent. per annum. Eleven tons have been sold for the month ending Aug. 30.

THE SHOREHAM PORTLAND CEMENT COMPANY (Limited).

Portland cement making is very nearly a monopoly, and large fortunes have and are being made in its manufacture.

The works of this company are being rapidly completed for an output of 500 tons per week, and the following extract from the Brighton Gazette, of Aug. 14, will give some idea as to the prospects:—

"On Saturday, at the Shoreham Portland Cement Works a dinner was given to the employees of the company, on the occasion of the erection of the engines and the completion of the engine-house. The invited guests inspected the premises and the massive engines.

"The toast of the evening—'Success to the Shoreham Portland Cement Company (Limited)'—was proposed by Mr. T. PEARSON, who, in an excellent speech, said he felt convinced of the ultimate success of the undertaking, the property being held at a nominal rent, and all the materials necessary for the manufacture of cement lying on the company's own property. The coal and coke necessary for the manufacture was much cheaper there than at London, and he believed the prospects to be so promising that if the company were shortly to pay 25 per cent. on the capital, he, for one, should not be surprised. He congratulated the promoters of the concern upon the success he felt sure awaited them, and he believed it would exercise a beneficial influence upon the trade and prosperity of Shoreham and the district generally.

"Mr. BALLARD, in returning thanks on behalf of the company, stated that he could challenge comparison of these works with any in existence, and it would be found that they occupied the foremost position in every respect, especially as to command and costlessness of the raw materials, the cheapness of fuel supply, the facilities of transit, the natural capabilities of the premises for the manufacture and that, in the construction and arrangement of the buildings, machinery, and plant, every modern improvement had been availed of. He agreed with Mr. Pearson that a dividend of, at least, 25 per cent. (not an infrequent one in Portland Cement Companies) might reasonably be expected. He joined with the previous speaker in the conviction that the development of this company would greatly promote the welfare of this district. When merchants found that they could get a freight of Portland cement back, they would send their other merchandise to Shoreham, and he trusted that the result would be that in time Shoreham would become a great centre of industry and trade. "The 'Health of the Manager' was proposed by Mr. D. PILMORE, and—

"Mr. LONG, in reply, made some interesting practical remarks. The raw materials used in the Cement Works in Kent were becoming gradually exhausted, but here there was vast material, with every facility for converting it into cement."

The £1 fully paid shares should be bought at 25s.

The value of shares in Portland Cement Companies may be illustrated by the following extraordinary fact:—£1000 worth of shares in a Portland Cement Company were sold by public auction on May 20 last, at the Mart, Tokenhouse-yard and, **realised £7708, or at the rate of nearly 800 per cent. premium**

PENNEGARREG SILVER-LEAD.—On our visit the lode had been cut both north and south of the shaft. The following is a copy of the latest information from Capt. Joseph Evans.—"I am happy to inform you that we got change altogether in the new lode. The lode is about 5 ft. wide, 2 ft. is a strong mixture of lead ore—that is on the footwall; the other 2 ft. is copper mixed with spar. In the other foot by the hanging-wall we got fine spots of blende, looking very rich. I believe now, by all appearances, that it will improve fast. The water is rushing out of it.—JOSEPH EVANS, Aug. 22, 1884."

The geological formation in which this lode is found consists of inter-colated beds of sandstone and clay-slate. Only one mine in Wales is in a similar formation, but that mine has been **profitably working for over 100 years.** The celebrated Mechernich Silver-Lead Mines near Cologne are also in sandstone, but friable. From 1869 to 1883 these mines returned **£719,600** in dividends.

The £1 fully-paid shares are worth buying **at 15s.**

The Mining Market: Prices of Metals, Ores, &c.

METAL MARKET—LONDON, SEPT. 12, 1884.

IRON.	£ s. d.	£ s. d.
Pig, GMB, f.o.b., Clyde	2 1 6½	2 1 7
,, Scotch, all No. 1	2 2 3	—
Bars Welsh, f.o.b. Wales	5 0 0	—
,, ,, in London	5 10 0	—
,, Stafford., ,,	6 5 0	—
,, in Tyne or Tees	5 0 0	—
,, Swedish, London	9 0 0	9 10 0
Rails, Welsh, at works	5 0 0	—
Sheets, Staff., in London	7 5 0	7 10 0
Plates, ship, in London	7 10 0	8 0 0
Hoops, Staff.,	6 7 6	—
Nail rods, Staff., in Lon.	6 5 0	—
STEEL.		
English spring	12 0 0	13 0 0
,, cast	30 0 0	45 0 0
Swedish, keg	13 0 0	14 0 0
,, fag. ham.	13 10 0	14 10 0
Rails at works	4 12 6	5 0 0
,, Light, at works	5 12 6	6 12 6
LEAD.		
English pig, common	11 0 0	11 2 6
,, ,, L.B.	11 2 6	11 5 0
,, ,, W.B.	11 5 0	11 7 6
,, sheet and bar	11 12 6	12 0 0
,, pipe	12 5 0	—
,, red	13 5 0	14 0 0
,, white	14 10 0	18 10 0
,, patent shot	14 0 0	—
Spanish	10 12 6	—
NICKEL.		
Metal per cwt.	— —	—
Ore 10 per cent. per ton,	— —	—
SPELTER.		
Silesian ordinary brands	14 5 0	—
,, special brands	14 10 0	—
English Swansea	15 10 0	—
Sheet zinc	17 10 0	18 0 0

TIN.	£ s. d.	£ s. d.
English, ingot, f.o.b.	84 1 0	—
,, bars ,,	85 10 0	—
,, refined	86 10 0	—
Australian	82 2 6	82 5 0
Banca	nom.	—
Straits	82 0 0	82 12 6
COPPER.		
Tough cake and ingot	58 0 0	59 0 0
Best selected	58 10 0	60 0 0
Sheets and sheathing	63 10 0	67 0 0
Flat Bottoms	66 10 0	70 0 0
Wallaroo	nom.	
Burra, or P.C.C.	60 0 0	—
Other brands	nom. 58 10 0	60 0 0
Chilli bars, g.o.b.	54 2 6	—
QUICKSILVER.		
Flasks, 75 lbs., war.	5 11 0	—
PHOSPHOR BRONZE.		
Alloys I. and II.	£107	0 0
,, V.	115	0 0
,, VI. and VII.	127	0 0
,, XI.	105	0 0
,, Duro A, Duro B	100	0 0
BRASS.		
Wire	6¾d.	—
Tubes	6¾	—
Sheets	6¾-7¾d.	
Yel. met. sheath. & sheets	5½-6	
TIN-PLATES.*	per box	
Charcoal, 1st quality	1 1 0	1 2 0
,, 2nd quality	0 18 0	1 0 0
Coke, 1st quality	0 16 0	0 16 6
,, 2nd quality	0 15 0	0 16 0
Black, per ton	15 10 0	—
Canada, Staff. or Glia.	12 0 0	—
at Liverpool		

* At the works, 1s. to 1s. 6d. per box less for ordinary; 10s. per ton less for Canada; IX 6s. per box more than IC quoted above, and add 6s. for each X. Terne plates 2s. per box below tin-plates of similar brands.

REMARKS.—The changes that have taken place in the Metal Market during the past week have not been very important, and the amount of business done has remained restricted. Unless some recovery does soon take place it is to be feared there will be no genuine revival this year. Spurts there may be, fluctuations of a favourable nature may arise, not only from the movements of the operators, but because there are certain features in the market which strongly indicate a better state of affairs; but against this there are features of an adverse character, which up to the present have proved too powerful to permit of any permanent advance in prices. The chief unfavourable feature in the markets just now is lack of confidence. Credit is good, and there is plenty of confidence in the financial stability of the various firms who deal in metals, but there is a want of confidence, arising from fears that something unexpected may crop up, that supplies may come forward in excess of requirements, and that prices may continue to crumble away. It is this feeling of hesitation, of nervousness, of anxiety, that checks business and prevents the full development of trade, and until it is removed we must expect a continuance of depression and inactivity; and so deeply is this feeling of uncertainty rooted in the minds of the trade that not even the many favourable influences are allowed to bear any impression upon the markets, though upon the strictest investigation they may be seen to be numerous, and working for the ultimate good of the trade. Another cause to which the present dulness in trade may be attributed is the impoverished state of traders generally. They have had to submit to so many losses and sacrifices during the past few months that it is evident that many of them must be very much crippled from recent disasters, and have not the power to continue purchasing, whilst others who, perhaps, have only been made to feel the pinch a little keenly, consider it advisable not to increase their engagements until there is some definite prospect in view of a tolerably speedy resuscitation.

Operators hold aloof, consumers and shippers do not purchase beyond their most urgent requirements, so that they may be enabled to avail themselves of any further fall that may be effected, a common argument being that although prices are so low as hardly likely to further recede, or at all events very immaterially, yet the time is not as yet considered sufficiently ripe for any restoration. This argument seems to be well backed by current prices, which show not the slightest tendency to advance. At the same time, in the midst of the general complaints, it must not be forgotten that in certain branches of the trade some very fair orders have been booked, which is said will give constant employment to some of the works for the next few months; and it is also to be noted that in such instances sellers are stiffer in their quotations. For instance, copper-smelters have booked some very fair orders for Indian sheets, and are reported to be full of work. Ship-building is said to be temporarily brisker from Government orders for the Soudan; sheet-iron is in rather better request, and in some parts of the country there is rather more doing in certain other classes of iron, whilst in tin-plates there are a very fair number of transactions being carried through, and in spelter there has been a large business doing. The improvement is by no means general as yet, but there is a slight start in the right direction, and certainly those who are holding their orders in abeyance for reduced rates would apparently do well to consider, instead of hesitating too long, the advisability of booking their orders at once before the improvement spreads itself further, and advanced prices be generally demanded.

COPPER.—This market has remained fairly steady, but at the commencement of the week the tendency was towards reduced rates, although yesterday there was a slight change for the better. This little turn for the better is easily accounted for, the only surprise being that it did not come before. We have on previous occasions brought under the notice of our readers the constantly improved state of this particular market, and drawn attention to the very low prices, notwithstanding the improved statistics, and the very satisfactory genuine business that has been done in this metal, as is clearly evidenced by the large deliveries that have repeatedly been recorded, and it may be interesting to see what reason there is to hope and expect that such large deliveries may be kept up. All the smelters are reported to have freely booked orders, and enough to keep their works in full operation for the next month or so, by which it may be assumed the demand for the raw material must necessarily be sustained, if not further augmented.

The orders that smelters have chiefly secured have been for Indian sheets, both copper and yellow metal, and even now at the advanced rates there is difficulty in obtaining any speedy delivery. Therefore, when the manufacturers were so well booked with orders and when they were pushing up their prices it was a little difficult to comprehend why prices of Chili bars should have receded, and more particularly when, according to the most recent advices from Valparaiso, only light charters had been advised, and stocks of that particular kind of copper, as well as other sorts, had been materially reduced. Further charters will be announced next week; and if they are again light, it is scarcely probable that holders will continue to let purchasers effect their contracts at such extremely low prices as are now current; and it certainly appears a little dangerous to keep prompts open.

IRON.—The condition of this market remains very unsatisfactory, for business is not only still very small, but prices also remain most unremunerative. In addition to these unfavourable features, which have long been prominent characteristics of the market, there is likewise the disturbing influence of somewhat serious wages disagreements almost all over the country. Difficulties exist in South Staffordshire and East Worcestershire; and as both the men and masters seem determined to stand it out, it is quite impossible to see the ultimate termination of the disputes. Amongst the ironworkers business is very much curtailed, owing to the low prices, and the advices go to show that there are occurring every day numerous cases of closing works. The shipbuilding trade is rather brisker, owing to various Government orders for the Soudan Expedition; but this improvement is not expected to be more than temporary. It will thus be seen that the state of the trade is not satisfactory, and that its condition is sufficiently sensitive to warrant buyers purchasing sparingly, as there is a fair chance of being able to buy hereafter at slightly reduced rates, though any material further reduction is not at all likely, as prices are already too low to give any return to manufacturers and makers. Compare with corresponding periods of previous years, and they appear particularly cheap; but this, instead of forming any temptation, seems rather to deter operators from coming forward and making purchases, as it is too strong an evidence of the very bad state of trade.

When prices are much higher than they are now operators are, as a rule, much more plentiful, simply because then the tone is invariably much more cheerful, and the chances of speedily turning over at a profit much more probable. Now, however, whilst prices are considerably safer, yet holders will, doubtless, have to wait some time before they are able to secure any profit at all. According to advices from Scotland, the shipments last week were rather better than what they have recently been, and as those for the corresponding week of last year were somewhat small the comparison at last appears favourable. The Glasgow warrant market opened steadily on Monday, and business was done between 41s. 6d. and 41s. 5d., and on Tuesday the tone was quiet, and prices easier, transactions being recorded between 41s. 4½d. and 41s. 5s., while on Wednesday there was more business doing, and prices were firmer, 41s. 6½d. being the quotations. Yesterday the market was steady; there was a fair business, and prices were firm at 41s. 6d. to 41s. 6¼d., and the closing figure this afternoon is 41s. 6½d. to 41s. 7d. The shipments last week were 12,978 tons, against 12,894 tons for the same week of last year, being an increase of 84 tons, and which makes the total shipments for the whole of this year 387,746 tons, against 455,727 tons for the same week of last year, and 448,291 tons for the similar period of 1882.

The number of furnaces in blast is 95, against 94 last week, and the public stock has been further reduced by 885 tons, and is now estimated at 534,982 tons, against 535,867 tons last week. The imports of Middlesborough pig-iron into Grangemouth last week were 5313 tons, against 6140 tons for the corresponding week of last year, and which is a decrease of 827 tons, and thus making a total decrease for the whole of this year compared with last of 6697 tons. Upon the Middlesborough market business is confined within the most narrow limits, and the prospect is considered most discouraging. In quotations there is no change, makers' combination price being 37s. for No. 3, and second-hand lots are offering at 36s. 4½d., whilst there is a free supply of forge iron at 34s., buyers offering rather less. There is an absence of buyers for warrants, the nominal quotation being 36s. for No. 3. The manufactured trade shows no improvement, and the present prices are 5l. for ship-plates, 4l. 15s. for angles, 5l. 2s. 6d. for bars, and 6l. 15s. for sheets.

According to advices from Wolverhampton the market there is rather better, and for sheets prices are decidedly stiffer, and there is more business doing. The Birmingham market is likewise said to show a further improvement; but here the better tone is chiefly in the pig-iron branch of the trade, some large contracts having been effected for forward delivery, chiefly for Derbyshire and Lincolnshire brands. The demand is at last said to be fully on a level with the supply, and prices are quoted up 2s. 6d. per ton. There is also an increased demand for manufactured, and prices are dearer, whilst it is said that the only thing now which dullens the tone and prevents the prospect from being encouraging is the continuance of the colliers strikes.

TIN.—This market continues to be influenced by the action of operators, but this week the tendency of prices has been downwards. This is a complete change to what we had to report last Friday, and it would seem that operators who were purchasing with a tolerable amount of freedom last week, and causing prices to advance have been taking their profits this week, and thus making prices to recede. As prices have now fallen again to about what they started from, further profits, except to the "bears," are impossible; and further than this, it is scarcely probable that all the purchases that were made a week or more ago have been turned over to good account. Under these circumstances a sudden turn in the market may again be shortly effected, and the changes in this metal are invariably sudden, so that it is just as likely there will be advancing quotations during the next week as receding.

Nothing fresh has arisen to cause the change that has been made, no new statistics have been published to show any altered stocks, or no advices to indicate any extra supplies or diminished deliveries, and the movements can only be attributed to the movements of operators, and, as in the past, so in the future, the market will be regulated. Advices of the deliveries during the first half of the month will be to hand next week, and according as they show large or small figures, so speculators may be guided in their immediate future action; but it is impossible to say for certain, for often their tactics are quite unaccountable when taken in connection with the statistics and other influential features which invariably affect the market. A Dutch sale is announced to be held at Rotterdam on Sept. 30, when 22,200 slabs of Banca will be offered for disposal. The market for English is quiet, and prices continue to be regulated in accordance with those for Australian and Straits.

SPELTER.—Large transactions have taken place, and there is a firm market, and we quote ordinaries at 14l. 5s., and specials at 14l. 10s. per ton.

LEAD is quiet, and business has been done in Spanish at 10l. 12s. 6d. spot, and 10l. 7s. 6d. forward, while English pigs are quoted at 11l. to 11l. 2s. 6d. per ton.

STEEL.—With the exception of a few fair orders which have been placed for rails the market remains quiet and unaltered.

TIN-PLATES.—A fair business continues to be transacted, and prices are strong.

QUICKSILVER.—The Board of Trade Returns for August are as follows:—

		1882.	1883.	1884.
Imports—August	Bottles	1,172	523	1,283
,, Eight months	,,	43,163	52,892	55,926
Exports—August	,,	4,188	2,343	3,150
,, Eight months	,,	25,632	32,266	35,749

The shipments in August were less than in the last few months, but the total since January compares favourably with previous years. The market gains strength, and the importers quote now 5l. 11s., but it is doubtful whether they will accept this price for further quantities.

In the MINING SHARE MARKET the dealers have been chiefly engaged in the settlement of the usual fortnightly account, but a fair amount of business has also been transacted in several prominent mines, and in some at advanced prices. The mines dealt in have included Dolcoaths, East Pool, West Kitty, Prince of Wales, Old Shepherds, Oscar, New West Caradon, New Kitty, East Blue Hills, and a few others.

TIN advanced early in the week, but did not maintain the rise, though it has been pretty firm. In shares rather more has been doing, but prices are mostly nominal. Carn Brea, 3¼ to 3½; Cook's Kitchen, 9½ to 10¼; Dolcoath, 72 to 74; East Pool, 40 to 41; East Blue Hills, 4s. to 6s.; Killifreth, ¼ to ⅜; New Kitty, 1⅜ to 1½; South Condurrow, 8¼ to 9; South Frances, 6¾ to 7¼; Tincroft, 8 to 8½; West Basset, 2½ to 3; West Frances, 5¼ to 5½. Wheal Peevor, ½ to ⅝; a communication has been effected between the 16 cross-cut and the level driven west of winze in the bottom of deep adit on the new tin lode, and this, the agents state, has laid open a good section of stoping ground. The lode in the winze is worth 15l. per fathom, and increased returns may be expected in the future.

Wheal Grenville, 6 to 6½; the accounts for the quarter show a balance in favour of the mine of 1383l. 3s. 1d., out of which a dividend will be declared. The tin sold (112 tons 12 cwts.) realised 5436l. 12s. 5d. The agent reports that, "taking the mine on the whole, it is working fairly well." West Kitty, 10 to 10½; Wheal Agar, 16¼ to 16½; Wheal Basset, 2¼ to 2⅜; Wheal Kitty (St. Agnes), ½ to ⅝; Wheal Uny, ½ to ⅝. At St. Just United, the accounts for the quarter showed a loss of 133l. The tin sold (78 tons), with other credits, amounted 3869l. The liabilities amounted to 759l., but it was not thought necessary to make a call. South Kitty, 7-16ths to 9-16ths; Polberro, 1⅜ to 1½; Trevaunance, 1 to 1¼; West Godolphin, 1 to 1¼; West Phœnix, ⅜ to ½.

COPPER is firm, and rather more business has been doing in shares. Bedford United, 1⅜ to 1½; Devon Great Consols, 2¼ to 3; Devon Friendship, 2s. to 3s.; Gunnislake (Clitters), 7-16ths to 9-16ths; Marke Valley, ¼ to ⅜; Mellanear, ⅞ to 1. Prince of Wales have been largely dealt in and in demand, and leave off ½ to ⅝. A special report from Capt. Knott will be found in another column. The lode in the 102 east continued to the last taking down worth 50l. per fathom. Wheal Crebor, 1¼ to 1½; the points here continue about the same as last week, West Crebor, 1-16th to ⅛. New West Caradon, 3-16ths to ¼, call paid; at the meeting a call of 6d. per share was made. The accounts showed assets over liabilities 121l. 5s. 2d., including estimate of 16 tons of copper ore, valued at 96l. West Caradon, 1-16th to ⅛; at the meeting here a call of 1s. 6d. per share was made. The accounts showed liabilities over assets 179l. 1s. 11d., including the estimated value of 65 tons ore for sale, 240l. The various points in the mine, the agent states, are looking more encouraging than for some time past, and the 38 in Gilpin's lode may open out a good piece of ore ground. South Caradon, ⅛ to ¾; New Caradon, ⅛ to 3-16ths; West Seton, 3 to 3½.

LEAD.—Very little business has been done in lead shares, and for the most part prices are nominal. Great Laxey, 9 to 10; Roman Gravels, 3 to 3½; Leadhills, 1¼ to 1½; New Langford, ⅛ to ¼; Old Shepherds advanced to ½, ⅝; East Rose, ⅜ to ½; Weardale, 1¼ to 1⅜.

FOREIGN MINES have not been in large demand and in some cases lower prices have been accepted. The Spitzkop (Lydenburg) Gold Mining Company received telegram this (Friday) morning—Have struck rich rotten reef near Silos. The shares are quoted ⅜ to ½; Akankoo, 5-16ths to 7-16ths; Alamillos, 1⅜ to 1⅝; Almada and Tirito, ⅜ to ½; Anglo-African Diamond, 1½ to 2½; Asia Minor, ⅛ to ¼; Birdseye, ½ to ⅝; Bratsberg, 1¼ to 1½; Callao Bis, ⅜ to 7-16ths; Copiapo Copper, 43 to 45; Chile Gold, 1-16th to 3-16ths; Chontales, 3-16ths to ¼; Colombian Hydraulic, 7-16ths to ½; Colorado United, 1½ to 2.

Copiapo, 2¼ to 2⅜; the directors have declared an interim dividend for the current quarter of 1s. per share, payable on Sept. 20. Fortana, 2⅞ to 3¼; Frontino and Bolivia, ⅜ to ½; Kapanga, ⅛ to ¼; La Plata, 3-16ths to 5-16ths. Lisbon-Berlyn, ⅜ to ½; a full report of the meeting yesterday will be found in another column. Marbella Iron, 2 to 2½; Mason and Barry, 10⅜ to 10⅝; Mysore Gold, ⅜ to ½; New Callao, 2s. to 4s.; New Emma, ⅜ to ⅝; New Potosi, ⅛ to ¼; Organos, 9s. to 11s.; Orita, 1 to 1⅛; Oscar (fully-paid), ⅜ to 1; ditto, 10s. paid, ⅜ 13-16ths; Pestarena, 1s. to 2s. Port Phillip, 1-16th to ⅛; during July 2077 tons of quartz were crushed, at a loss of 475l. The Victoria (London) Gold Company in same month crushed 1899 tons, at a loss of 479l. Quebrada Railway, 3¼ to 3⅜; Richmond, 3⅛ to 3⅜; Rio Tinto shares, 16⅛ to 16⅜; Ruby and Dundeberg, ½ to ⅝. Santa Barbara, ⅜ to ⅝; the produce for August was 3050 oits. of gold, worth, at 8s. 6d. per oit., 1296l.; Schwab's Gully, 6 to 6½; St. John del Rey, 60 to 70; Tharsis, 6 to 6½; Tolima, 5 to 7 ex div. United Mexican, 3¼ to 3⅜; the telegram states:—Excess of returns over outlay in the mine of San Cayetano de la Ovejera, for the week ended Sept. 6 was $7600, and in the El Diamante $600. Profits on the hacienda of Duran for the month of August, $1400. Victoria, ¼ to ⅜; West Callao, 2s. to 4s.

SOUTH AFRICAN DIAMOND MINES.—Our Kimberley Correspondent sends us telegram by Eastern and South African Cables:—Kimberley, Sept. 9: The loose shale lying on north side of Kimberley Mine, which fell on the 5th of November last, has moved forward this morning and carried away both shafts of the Central Company down to blue ground. The movement continues threatening to cover the remainder of the company's claims as far as the south reef, and will probably involve the whole mine with exception of the high ground at the west end and high claims of Rose Innes and South-east companies lately amalgamated with Central Company. Underground workings are intact, though communication is temporarily stopped. Only gear at work is in Rose Innes ground, which is not likely to be affected. Central Company has commenced a new shaft outside to pierce the hard rock and tunnel below into the mine for permanent work.—RICHARDSON.

The Market for Mine Shares on the Stock Exchange has been again excessively dull; but as there has been a marked improvement today in general home securities, dealers are in much better spirits as to the immediate future. The price of metals continues low, and lead is still lower, but both copper and tin are decidedly firmer, and some few sales have been effected at an advance of about 5s. per ton. The shares in several new concerns, which had been looked upon as virtually defunct, have again been heard of, and there is no doubt that a very slight improvement in the metal trades, and the declaration of a few more dividends than we have been accustomed to lately, would lead to a general revival. In the iron trade the improvement has already commenced, so that the prospects are encouraging.

Our usual telegram from Cornwall this evening says:—During the past week the state of the Cornish Mine Share Market has been variable. In sympathy with the lack of steadiness in the tin market most of the leading shares remain in a satisfactory condition, as far as the mines are concerned. Shares, however, do not show any material alteration, the general tendency being towards firmness. Wheal Grenville report is considered very satisfactory, the profit shown being 772l. A 2s. 6d. dividend is anticipated. At New Cook's Kitchen yesterday a loss of 843l., and a debit balance of 2951l. was reported, and 7s. per share called up. The manager stated that they were 80 fathoms from the great cross-course. At South Crofty yesterday a loss of 1310l., increasing the unfavourable balance to 5213l. was reported. A call of 12s. 6d. per share was made. It is expected that greater quantities of tin would be met with as the mine gets deeper. At Cook's Kitchen prospects are reported to be much better, and shares have advanced. A 5s. dividend is thought probable at Wheal Agar's next meeting.

Devon Great United, ½ to ⅝; the lode in the 120 fm. level east and west is 3½ to 4 ft. wide, and producing some good quality copper and mundic ores, as well as the 60, west of Watson's shaft.

Devon Great Consols, 3 to 3½; the monthly sampling of copper ore is about 800 tons. So far as seen in sinking below the adit at Wheal Maria, the lode is 3 ft. wide, and yields some good quality copper and mundic ores, and some important discoveries may be expected in this part of the mine.

Drakewalls, ⅛ to ¼; a favourable report has been received from the new manager this week, and as will be seen therefrom a new and important lode is being opened on from which good results are looked for. It is expected that better progress will be made in clearing out the shaft from the 92 to the 100.

Kit Hill, ⅛ to ¼; at the tunnel level they are still passing through the great lode, which as far as seen is about 48 ft. wide.

New Cook's Kitchen, 1 to 1½; at the meeting, on Thursday, the accounts for the 16 weeks showed a loss of 843l., increasing the debit balance to 2951l. A call of 7s. 6d. per share was made.

Ruby, ⅛ to ¼; a small seam of fair grade ore having been encountered in the Home Ticket, which will be duly explored. The Lord Byron tunnel is nearing completion, and the ground hereabouts is considered to be the best prospect in the mine at present.

South Crofty, 2½ to 3; at the meeting, on Thursday, the accounts for the 16 weeks showed a loss of 1310l., increasing the debit balance to 5213l. A call of 12s. 6d. per share was made.

South Devon United, ⅜ to ½; the sale of copper ore—290 tons—will be made next week. The quality of this ore being much better good prices are expected for it. A satisfactory report has been received from the manager at the mine, and which will be read with interest. There is a good lode in Martin's shaft, and a good course has been driven through for about 20 fms.; the present end of level (120 fm. level) being worth 14l. per fathom, and improving. In the back of this level one stope is worth 14 per fm., and another 10l. per fathom.

In Lead Mine Shares there is absolutely nothing doing, whilst the price of the metal continues to decline; it is about 2s. 6d. cheaper than last week. Roman Gravels, 3 to 3½; the mine continues to open out well, and 100 tons of lead ores were sold on Thursday last, realising 692l. 10s. Another sampling of lead and blende ores will be made next week.

Leadhills, 1⅜ to 1½; the levels driving south have improved in the production of ore. The general meeting of shareholders, we are informed, will be held early next week, when a favourable statement of accounts and report will be submitted. The lead market in Scotland is reported to be firmer.

Shotts Iron, 32½ to 35; at the annual meeting on Wednesday the report stated that the net profit for the year was 3511l. 9s. 2d., of which the directors recommended that there be carried to next year's account the sum of 802l. 3s., less a dividend of 5 per cent., amounting to 276l. 10s. on the preference shares. The directors have written off the sum of 20,000l. for depreciation, being 2709l. 6s. 2d. taken from last year's profits, added to the sum of 17,290l. 13s. 10d., being the amount of undivided profits at June 30, 1883, after payment of the preference dividend for the year to that date. From the balance-sheet it appears that the undivided profits amount to 802l. 3s.; that the outstanding accounts due to the company amount to 15,752l. 6s. 8d., and that the expenses of general management, including salaries, directors' fees, &c., amounted to 4128l. 17s. 8d. The profit on pig-iron was 11,591l.; on coal, 6054l. 11s.; and rents, lands, and houses brought in 2017l.

The British Land and Mortgage Company held a meeting, from which reporters were excluded, on Wednesday. The Chairman, Sir Stuart Hogg, expressed regret that the report was not favourable. Many shareholders, upon the issue of the report, had written requesting that the company should go into liquidation. If that course were pursued a call of 2l. would have to be made by the liquidator. Taking a retrospective glance at the history of the company, by

ded that Mr. Warden was invited over by the promoter. His credentials re such as would justify the board in appointing him. After large transacns had taken place in Kansas by Mr. Warden on behalf of the company, the airman was deputed to go out, and after he arrived he requested that Mr. enfell should also be sent out. We estimated that the value of the property ught was not up to our expectations, and was not correct, and Mr. Warden' rvices were dispensed with. Mr. Warden holds 1000 shares in the company, d no doubt he would not wish money to be spent in further litigation, and e matter would be settled if only a few words in an agreement were inserted. answer to questions, the Chairman (Sir Stuart Hogg) said the whole of the 2327*l.* was on chattel mortgage. No money was lent on land. The office exnses in America were heavy in consequence of having two offices, and sepate staffs, at each place, the salaries alone amounting to 954*l.* In regard to the al charges, they were estimated, as no bill had yet been rendered.

Mr. Snell: On behalf of Mr. Warden, I wish to say that he is quite ready to eet the company in any law courts, although the law costs are very heavy in merica. I now understand that all the negociations are broken off. I was inrmed this morning that things were all right. The Chairman has charged r. Warden, in America, with issuing a false and fraudulent prospectus, and I annot allow Mr. Warden to rest under that charge. I would suggest that the eeting should be adjourned, and see if an arrangement cannot be arrived at to void further and expensive litigation to the company. The Chairman objected an adjournment, and desired that the report and accounts should be forthith adopted and passed; but, after a short discussion, he put the motion to the eeting, when 15 voted for the adjournment and 13 against it.—The meeting as accordingly adjourned.

QUICKSILVER.

	1883.	1884.
Imports from Jan. 1 to Aug. 31, bottles, about	52,892 ... about	55,926
Exports " " "	32,266 ... "	35,743
Imports for August ..... " "	529 ... "	1,283
Exports " ..... " "	2,343 ... "	3,150
Price per bottle, about.....	£5 7 6... "	£5 10

Stock in London to Aug. 31, 1884, roughly calculated, is about 0,000 bottles.—*London, Sept.* 11. J. BENNETT BROTHERS.

COPPER AND TIN.—Messrs. RICKARDS and BEE (Sept. 9) write:—There is as yet no sign of alteration in the general depression of feeling in business circles with regard to copper. We suppose, notwithstanding enormous consumption and favourable statistics, copper will have to wait till a better tone prevails all round. Tin in good demand, and moderate supply, prices varying from 83*l.* to 81*l.* and back again, with very fair regularity. The delivery of foreign out of warehouse, London and Holland, is—Jan. 1 to end of August, 1884, 16,220 tons, against 15,203 tons in 1883, and 14,724 tons in 1882. The stock of tin in public stocks here and in Holland, omitting Banca in Dutch Trading hands, is—7220 tons Aug. 31, 1884; 7876 tons Aug. 31, 1883; 9050 tons Aug. 31, 1882.—Prices: Straits, 81*l.* 10s., 93*l.* 15s., 101*l.* 10s.

	1884.—Tons.	1883.—Tons.
Shipment of Straits to England, Jan. 1 to Aug. 31...	8,475	5,873
" Australian " " " ...	4,950	5,935
Total.....	13,425	11,810

The quantity of tin exported from the United Kingdom from Jan. 1 to Aug. 31, as shown by the Board of Trade Returns, was—

	1884.		1883.		1882.
English .....Tons	3,502	Against	3,610	.....	3,537
Foreign	9,862	.....	9,572	.....	6,705
Total	13,264	.....	13,182	.....	10,242

GOLD AND SILVER.—Messrs. PIXLEY and ABELL (Sept. 11) write:—The only gold imports are 6300*l.* from South America and 3700*l.* from Australia. The Bank has sold during the week 100,000*l.* in sovereigns, which have been taken for Portugal. The P. and O. steamers take 20,000*l.* to Bombay and 3000*l.* to Colombo. Silver continued nominally at 50⅜d. until yesterday, when business was done at 50 11/16d. for India, and this is the nearest quotation to-day. The sole arrival is 35,200*l.* from New York. 122,000*l.* has been sent by the P. and O. steamers Ravenna and Carthage to India. Mexican Dollars are again firmer, and 50d. could be obtained for shipment per next mail. The market is, however, very bare, pending the arrival of the French steamer, which has a large amount on board. 112,213*l.* has gone to China, and 25,700*l.* to the Straits by this day's P. and O. boat. The quotations for bullion are—Bar gold, fine, 77s. 9d⅛. per oz. standard; bar gold, containing 20 dwts. silver, 77s. 11d. per oz. standard; bar silver, fine, 50 11/16d. per oz. standard; bar silver, containing 5 grs. gold, 51 1/16d. per oz. standard; cake silver, 54 11/16d. per oz.; Mexican Dollars, 50d. per oz. Quicksilver, 5*l.* 11s. Discount, 3 per cent.

GAS SHARES.—The principal business in these shares, according to this evening's report of Messrs. W. L. WEBB and Co., of the Stock Exchange and Finch-lane, has been:—Bahia (Limited), Ordinary, 24 to 24¾; Bombay (Limited), 6¾ to 7; British Gas Light (Limited), 43 to 43⅝; Buenos Ayres, New (Limited), 13 to 13⅛; ditto, 6 per cent. Debentures, 1898, 104¼; Cagliari Gas and Water (Limited), 21¾; Commercial Consolidated, 255; Continental Union (Limited), Original, 34⅞ to 35⅝; ditto, New, 25¾; ditto, 7 per cent. Preference, 29⅜ to 30; European, New, 10¾; Gas Light and Coke, A, Ordinary, 219 to 221; ditto, H, 7 per cent. Maximum, 150 to 151; ditto, 4 per cent. Debenture Stock, 109 to 110; Imperial Continental, 203¼ to 205; Monte Video (Limited), 18; Rio de Janeiro (Limited), 23½ to 24½; South Metropolitan, A, 271; ditto, B, 216 to 220. Gas stocks very good, especially the London companies. Imperial Continental have risen 2 per cent., other foreign companies firm.

INSURANCE SHARES have, according to this evening's report of Messrs. W. L. WEBB and Co., of the Stock Exchange and Finch-lane, been dealt in as follows:—City of London Fire (Limited), 3⅞ to 11/16; City of London Marine Insurance Corporation (Limited), ¾; Commercial Union, 17 1/16 to 17⅛; Fire Insurance Association (Limited), 1½; Imperial Fire, 150¾ to 151½; Lion Fire (Limited), 24½; Liverpool, London, and Globe Fire and Life, 24 1/16; Marine (Limited), 27; Merchants Marine (Limited), 1; North British and Mercantile, 37; Ocean Marine (Limited), 5¼; Phœnix, 227 to 228; Rock Life, 7⅜ to 7½; Royal Exchange, 375 to 378. Insurances steady, Alliance Fire and Life especially firm. Marine companies easier.

BRATSBERG.—The ore by the Mary Owen has weighed off 210 tons net, and the settled produce being 22 per cent., the price realised is 117. 7s. 4d. per ton, which is very satisfactory in the present times. Another cargo is now on the way, and a further shipment will leave Skein in a few days.

NEDENÆS COPPER MINES.—By the latest advices these mines are looking very well. A full report is expected at the beginning of the week, and will be issued to the shareholders.

IRIDIUM.—In a paper "On the Application of Iridium to Art and Manufacture," read before the American Institute of Mining Engineers, Mr. DUDLEY stated that the principal sources of supply are Russia and California, the iridium in the former country being obtained from the platinum mines of the Urals, and in California from the placer gold washings, where, indeed, it is a source of considerable annoyance, on account of its specific gravity, which is about 19·3, nearly the same as that of gold. Consequently, it is impossible to separate the gold from the iridium by the process of washing, and it has to be effected, therefore, by amalgamation of the gold, or, dissolving it out in aqua regia. The possession of or dealing with iridium in any way is forbidden by law in Russia, on account of speculators in gold dust adding iridium to it to increase its weight, the result being that when the gold came to be worked in the Mint and the ingots to be rolled into sheets, the individual grains or particles of iridum produced identations in the rolls, and in striking out the coins the dies were marked and defaced, causing considerable loss to the Government. Notwithstanding its comparative abundance, up to the present time iridium has only been applied (with the exception of alloying with platium) for pointing gold pens, forming what is called "diamond" point, and being, in reality, a small grain of iridosmine (or alloy with osmium) soldered on to the tip of the pen. Hypodermic needles for surgical use are now made of gold and tipped with iridium, which is not subject to corrosion like the old steel points, and it is being largely applied to the instruments for surveyors and engineers. In all these cases the combination with the phosphorus by fusion has been the moving power. The application of iridium is now being made to electrical purposes; but the phosphorus in the experiments has to be removed, as being an obstacle to success. This being done the iridium is available for electrical contact points of telegraphic apparatus, and they are found to be far superior to platinum, the iridium outliving the platinum, and not being subject to oxidation or sticking, as are the latter points, all that is necessary to clean the iridium being to pass emery paper over the surface. Mr. Dudley is now engaged in experiments for plating with iridium, and has succeeded in obtaining a bright reguline deposit of iridium on base metals, which deposit resembles the natural metal, being quite hard and resisting the action of acids.

NEW COAL-LIMING PROCESS.—For some time past an improved coal-liming process, the invention of Mr. W. J. COOPER, has been in successful use at the Tunbridge Well Gas Company's Works. It is claimed that by his process pure gas is obtained, a public nuisance avoided, and an extra profit secured to the gas company. The process consists simply in mixing 2½ per cent. of lime with its own weight of water, and adding to it the coal, thus giving 5 per cent. by weight of the quantity of coal to be carbonised. In other words, 1 cwt. of lime and water is mixed with every ton of coal and charged with it into the retort. The coal used is New Pelton, with 2½ per cent. of Cannel coal. In the stores, which, of course, adjoin the retort-house, the coal and moist lime are mixed in the proportions already given, and are fed into an incorporating mill, in which they are pulverised and blended, by passing between a pair of toothed rollers. The limed coal falls into receivers, from whence it is lifted up by elevators to fixed hoppers in the retort-house, where it is stored for use. From these hoppers the coal is drawn off as required into West's charging apparatus, and fed thence into the retorts. There are 16 benches of retorts, having six mouthpieces in each, and West's apparatus, which runs on rails in front of the retorts, can be elevated or lowered to charge the retorts at any level. By this means manual labour attending retort-charging is very greatly reduced. The limed coal process results in an increased yield of ammonia and of tar. At Tunbridge Wells the company convert their ammoniacal liquor into sulphate of ammonia themselves. The ammoniacal liquor is conveyed from the store tanks to stills, where it is distilled over into evaporating tanks heated by steam coils. The sulphate is removed as it is formed, and is drained and stored, being sold for chemical and agricultural uses. The company find their gain in this item to be about 30 per cent. by the Cooper process. Another point for notice is the improved character of the coke produced, which is entirely free from sulphur.

KILLALOE SLATE COMPANY.—At the meeting in Dublin on Sept. 4 the Chairman (Mr. W. Breslin) in congratulating the company on the fact that their property was going on well, said their prospects were encouraging, and from every incident affecting the state of the country, he believed that its condition would be satisfactory by-and-bye. The harvest was good, with the exception of green crops, and even those, after the late rains, would be of use. The question whether there would be a good harvest was as important to the company now as it had been in previous year, for in fact, the success of the company for the year greatly depended on a harvest of plenty. Everything, at present, appeared encouraging, and there was no falling-off in the production of slates. He moved the adoption of the report and statement of accounts. The report recommended a dividend at the rate of 5 per cent. per annum. If that were adopted a sum of 564*l.* 5s. 4d. would be required, and, after payment, thereof, there would remain to the credit of profit and loss account—undivided credits—the sum of 1382*l.* 19s. 1d.—The motion was seconded by Mr. S. H. Bolton, and adopted. A dividend of 5 per cent. per annum, free of income tax, was then declared for the past half-year.—Mr. R. Sharpe having observed that the expenses this half-year showed a heavy increase, the Chairman explained that as they were continuing to produce slates they were also trying to do some work for the company by clearing off top-rock, but there was nothing charged to capital on that account. It was all charged out of the expenses for the half-year.—Mr. Sharpe observed that the expenses for the last half-year amounted to 3200*l.*, while those of the previous half-year were only 2700*l.*—The Chairman said that in the last half-year they had moved from an old place in the quarry to a new one; they had to remove machinery, and to that expense was added the cost of clearing. When one part of the quarry ceased to be productive, they had to go to another place. They had to clear away the whole top, and the deeper they went the more productive was the quarry in slates. Their slates within the last two months had been larger than in any half-year for the previous twenty, and they were keeping up the produce at the same time, and selling also.

LEAD ORES.

Date.	Mines.	Tons.	Price per ton.	Purchasers.
Aug.28	Great Holway	21	£ 8 14 0	Walker, Parker, and Co.
Sept. 9	Foxdale	120	8 14 0	Sheldon, Bush, and Co.
	Pierrefitte	80	9 13 9	J. F. Kimmel.
11	Rhosesmor	50	7 1 6	Adam Eyton. Walker, Parker, and Co. Quirk, Barton, and Co.
	West Trelogan.....	15	7 10 6	Adam Eyton.
	Roman Gravels	75	6 18 6	Walker, Parker, and Co.
	ditto	25	6 18 6	Adam Eyton.
12	South Darren	25	11 16 6	Walker, Parker, and Co.

BLENDE.

Date.	Mines.	Tons.	Price per ton.	Purchasers.
Aug.29	Great Holway	30	£ 3 9 0	Dillwyn and Co.
	ditto (slimes)	10	1 16 0	Villiers Spelter Co.
	ditto	30	3 11 0	Pascoe Grenfell.
	ditto (slimes)	10	1 13 0	Crown Spelter Co.

BLACK TIN.

Date.	Mines.	Tons.	Price per ton.	Purchasers.
Sept. 11	Phœnix United.....	23	£46 0 0	—

Notices to Correspondents.

OSCAR GOLD—"F. H." (Peterborough).—Your suppositions as to the relative position of purchasers of vendors' and of partly paid shares are erroneous and misleading. You are correct in stating that the vendors' fully paid shares can be bought for less than the shares 10s. paid. The price of the latter was called 15s. last week, or 50 per cent. premium, which indicates that at least someone supposes that the mine will make profits. Now, the division of 2125*l.* in all as dividend will place all shares on an equality; hence it becomes a question with a purchaser whether he will purchase the prospective right to a fully paid share free from further liability for 10s. or 12s. 6d., or whether he will give 15s. for a share liable to 10s. call. There is certainly less risk in purchasing the fully paid share, because if the 2125*l.* divisible profit be quickly earned, the transfer can be completed; if it be not quickly earned the 10s. call must be paid, and the fully paid share will have cost the holder 25s. instead of 12s. 6d., while both will be equally unsaleable. It is believed, however, that the mine will speedily be able to pay the 1s. per share dividend, which will make the vendors' shares transferable, so that there is no necessity to make invidious comparisons.

MINERS' WAGES.—"H. K." (Manchester).—We shall be glad to give attention to anything you may forward for publication upon your own responsibility, but we could not at the moment recommend "a general advance of miners' wages," because the result of adopting such a recommendation would be that most of the mines now working would have to stop altogether, and the miners would be left entirely without employment. You say: "If the adventurers do not immediately raise miners' wages there will, within six months, not be a young man left working in the mines, as they will go to America, where they can get thrice the money and plenty of meat to live upon." Now, is it not a fact that mining depression is as great in America as in Cornwall, and that the working miners are complaining that the labour market is so overstocked that they can scarcely live? If a miner can improve his position, by all means let him do so; but let him obtain reliable information before acting. In many mines at present the salaries and wages of the executive and workmen are supplied entirely from calls, and it is unlikely that while adventurers are losing money every month they will advance wages, and thus increase their loss.

MINE INSPECTION, AND PROMOTERS' PRACTICAL (?) REPORTERS.—Science graduates and A.R.S.M.'s are no more infallible than other people; but they have at least the advantage of being systematically educated, and of having been informed of ascertained facts recorded by competent workers, and taught how usefully to apply the record. The so-called practical reporter is usually ignorant, conceited, and not always truthful as to the nature of what little experience he may have had. Few are interested in the personal squabble constantly going on between taught and untaught men, but no one should engage a man of either class until he has carefully and thoroughly studied Vol. LIII., page 303, of the *Mining Journal*. It requires something more than eating tinned tomatoes to make a tinman.—TRUTH.

MINER'S INCH.—In Notices to Correspondents of last week there is an error (not in the gallons, but in the tons) in the calculations of the volume of water in a miner's inch. One miner's inch should be over 50 (fifty tons) per 24 hours, hence allowing that 17 tons of water removes 1 ton of rock, 200 miner's inches per 24 hours should remove about 600 tons of rock. But in the average of sluicing operations much less than 17 tons of water to the ton of rock will answer probably 10 tons is ample.—C. HARVEY

Received,—"T. P." (Birmingham): Fully noticed, as desired—"F. J. H."—"R. B. and Co."—"F. H." (Oscar): Never use foreign quotations, especially from a language you do not understand, nor poetry; all business matters can be expressed in plain English prose. You write: "Until that result in un fait accompli," which is neither French nor English; it should be: "becomes un fait accompli"—"J. W. E.:" The reports of the concerns are only circulated among shareholders; the stability of the enterprises is doubtful, and they are involved in mystery—"Nemzetközi hirdetések felvetéli iroda L. L.": Attended to—"S. B. D." (Portsmouth)—"J. A. M.—"S. F."

THE MINING JOURNAL,

Railway and Commercial Gazette.

LONDON, SEPTEMBER 13, 1884.

COAL-CUTTING MACHINERY.

Somewhat quietly and unobtrusively coal-cutting machinery appears to be making its way, although it has not been overpowered by the warmth of the support it has received from those the machines are intended to benefit. It is only within the last 15 or 20 years that coal-cutting machinery has been prominently brought under the notice of colliery owners, although the idea is certainly anything but a new one. So far back as 1761 MENZIES took out a patent for a pick machine, but it was not much thought of at the time. In recent years the Messrs. FIRTH, of Leeds, have greatly improved upon the pick idea of more than a century ago, and their machines, with single and double picks, have been in most successful operation at collieries at West Ardsley, near Leeds, for a considerable time past. They have on an average done as much work in a given time as ten or a dozen miners, bringing the coal down in a large and marketable state, and as the machines are worked by compressed air, the exhaust can be so utilised as to keep the place where the work is going on in a pleasantly cool state. But in addition to the pick machines several have been introduced upon a different principle, some of them consisting of a series of cutters arranged on a rotating wheel, and worked by compressed air. These scrape the face of the coal, and can be driven until the holing is from 3 to 4 ft. through.

One of the earliest of these machines was that of HURD and SIMPSON, but of which little has been heard of late. Another upon a similar principle was brought out by GILLOTT and COPLEY, and has been worked at the Wharncliffe Collieries for several years. This machine has also been introduced of late into collieries in Derbyshire and Nottinghamshire, and with success; indeed, so successful have they been that Messrs. GILLOTT and SON have now a place in Barnsley where the machines are made, thus giving satisfactory proof of their efficiency. The machines of WINSTANLEY, on a somewhat similar principle, have had a fair run in Lancashire, and have done good work. The same may also be said as regards RIGG and MEIKLEJOHN's machine, which have the cutters also arranged on the periphery of a rotating disc, and cut out a groove similar to what is made by a circular saw. BAIRD's well-known Scotch machine has done some good work, the cutters being fixed to a travelling pitch chain, and working with great ease. The new American machine, the Lechner, has been highly spoken of, and is mounted on a revolving bar driven by pitch chains. We are not aware that as yet it has been tried in this country, although on the other side of the Atlantic it is said to have been a very great success, as is the case with many American inventions which we on this side only know by report. As before stated, our English machines are now making steady progress, and are found highly advantageous in tolerably thick seams where there is a long face, so that the work can be carried out on the longwall system. In thin and hard seams they are also most advantageous, as a much smaller groove is made than is the case with the pick, so that a greatly increased percentage of large and marketable coal is secured. With an improvement in the coal trade, which is now confidently looked forward to, there is every reason to believe that coal cutting machinery will be far better known in all our mining districts than it has hitherto been.

MUTUAL INTERESTS, AND COMMERCIAL REVIVAL.

The labour difficulty is still the vexed question of the day. In several parts of the country labour is arraigned against capital, and capital against labour. The breach has been, and still is, subversive of the best interests of both. These internecine struggles have driven from our shores millions of capital in the shape of manufactured goods, and thousands of our most skilled artizans and able-bodied men have reluctantly sought employment in other lands, and carried their practical knowledge into competition with the British manufacturer. The warfare to-day is as open and defiant as ever. The severe competition and low prices compel the masters to enforce a reduction of wages, whilst the miserable pittance earned in some of our great metallurgic and mining districts is scarcely sufficient to keep the man and his heavy family from starvation. The efficiency of capital and labour must be seriously impaired when a considerable portion of their strength is spent in such internecine contest. But how to reconcile these interests, and produce harmony, is the great problem which has hitherto taxed the best efforts of philanthropists of all classes, and is one upon which the future of our great mining and manufacturing interests still depends to a very great extent. Employer and employed must feel that they have a direct interest in the success of the work in which they are engaged before a permanent basis of prosperity can be established and before the English manufacturer will be able successfully to cope with the gigantic strides which are being made by other nations. Many of the principal working men's advocates contend as a solution of all strikes and trade difficulties that the working classes should have more direct interest and benefit in the wealth which they create than they have at the present moment. Granting there is a good deal in this contention, those who find the capital and the brains ought to be well and highly remunerated; but the contention of the working classes is that the employers receive too large a return for their capital and skill as compared with labour. Now, although we admit that there are instances where large gains are still made by capitalists, and where the employees are not proportionately rewarded for the hard physical toil and long hours of labour imposed upon them, still, on the other hand, there are too many cases where capitalists have lost every shilling they once possessed by embarking in trade and manufacture.

"Verax," in the Times of Sept. 4, in alluding to the strike of the colliers in the South Staffordshire district, and which has continued since June 28, shows that the rate of wages, all things considered, is 5s. 1d. per day of eight hours; and he states, as a fact, that "we and many others in our district have been keeping our works open for some years past not only without making any profit but at considerable yearly loss."

But how can this vitally important question be permanently settled, and that upon a basis which will be satisfactory to both parties—the capitalists, on the one hand, and the representative of labour on the other? We would premise by saying that no good can possibly come by such tall talk as the "tyranny of the money bags," and "all wealth is due to labour, therefore to the labourers all wealth is due." The great bulk of the manufacturers of this kingdom work as hard and as long—not physically, of course, but mentally—as any labourer, to say nothing of the anxieties and worries of business; and this increasing toil is not altogether for their own aggrandisement, but to avoid bankruptcy, and provide a continuity of work for those in their employ. The proprietors of large works—factories, workshops, and mines—are, therefore, justly entitled not only to a fair and adequate return upon the capital invested in the erection of the machinery and the keeping the works in order, but also the "brain capital" which a hard and continuous superintendence involves. As we have said, we discard as not worth discussing the cant that "all wealth is due to labour." Labour requires wealth and brains to provide its means of existence. The interests of both are mutual, and one cannot possibly prosper without the other benefiting.

Such being the case cannot some means be devised by which both interests may become more closely interwoven? We think there can. At the present moment the great cry of the agriculturist is that every agricultural labourer should have the right to claim a certain amount of ground for his own cultivation. Some of the more democratic would enforce by State enactments such partition of land; and, extending the basis of operation, would contend that every person employed in a manufacturing, or mercantile, or trading concern should have the right to invest a certain portion of his savings in the capital of that concern, and to receive his proper dividend on that investment. But we have yet to learn by what right the State should interfere between capital and labour. But even if the right were given the compulsory interference would be inimical to the welfare of both. What cannot, or should not, be enforced by Parliamentary enactment wears a very different complexion when mutually adopted. The Limited Liability Act was a great and bold step in this direction. Until the passing of this Act little or nothing had been done by the Legislature towards facilitating the participation of the operative class in the result of their labours. But difficulties in the practical application of this Act soon became apparent, and it has been left to the Messrs. TANGYE to develope, after much painstaking labour and anxious consideration, a plan which while providing, on the one hand, a fair and reasonable participation by the employees in the profits of the year's working, avoids the difficulties and dangers which would arise under the Limited Liability Act. The scheme initiated by this firm is "the granting of a certificate of indebtedness, or bond, setting forth that the bearer is entitled to interest upon it at the same rate as the dividend declared by the company upon its ordinary shares, and in case the bearer dies before the end of the year for which the bond is good his family is entitled to the value of the bond—50*l.*" This bond states on its face that it is of value only to the person whose name it bears, and is unalienable, and ceases to be of value when the holder leaves the service of the company. Here, then, is a practical solution, in our opinion, of the long-vexed question between capital and labour. Both interests become at once mutual—every shareholder then participates in the advantages and responsibilities of his position. The working man feeling and knowing that the greater the success and prosperity of the work the greater is his individual share of the profits will work far more contentedly and industriously. Idleness, waste, and improvidence of every kind would be discountenanced, and the best return upon capital and labour the one great object in view. This plan, too, would give stability to employment not now generally possessed, and would yield industrial fruits the benefits of which we can now form but imperfect conception. To the Messrs. TANGYE, therefore, belong the credit of having practically bridged the difficulty and solved the long-vexed question between capital and labour. We should certainly be glad to see the principle inaugurated by this eminent firm put to far greater test by our great manufacturing and commercial interests, satisfied that the best results would follow.

SCOTCH PIG-IRON WARRANT MARKET.

Mr. W. WILSON (Glasgow, Sept. 11) writes:—The warrant market showed some improvement in the course of last week, but sellers latterly prevailed, and the price again gave way. The long continued depression of the trade, and unremunerative prices have made the discontinuance of production at certain works almost imperative. Such, at least, has been the talk of the past week, although it is not expected that anything of this kind will happen just immediately. Shipments are fair for the week, but still compare unfavourably. A furnace has been lighted at Carnbroe, making the number blowing 95: 880 tons were taken out of store here last week, while 166 tons were taken out at Middlesborough.

Thursday, Sept. 4. / Tuesday, Sept. 9.	Friday, Sept. 5. / Wednesday, Sept. 10.	Monday, Sept. 8. / Thursday, Sept. 11.
41/7, 41/8, 41/5½, 41/8 ... 41/4½, 41/5	41/6, 41/6½, 41/5½ ... 41/6, 41/6½, 41/5½	41/3½, 41/6, 41/5 ... 41/5½, 41/6½

	1884.	1883.	1882.	1881.
Price of Scotch Warrants, Sept. 8 ...	41/5½	46/3	50/	97/11
Furnaces in blast in Scotland do. ...	95	114	109	119
Iron in store at this date ...	585,012	585,927	628,817	583,893
Shipments of Scotch pig-iron for week ending Sept. 5 ...	11,568	12,894	10,629	14,203
Do. since beginning of year ...	388,376	455,752	446,291	398,327
Price of Middlesbro', No. 3, Sept. 8	36/3	39/	44/	94/
Furnaces in blast Middlesbro' dist.	98	117	129	119
Middlesbro' Iron Imported at Grangemouth, week ending Sept. 5 ...	5,313	6,140	6,533	4,891
Do. do. since beginning of year ...	177,738	184,435	157,594	207,721

PALMER'S SHIPBUILDING AND IRON COMPANY.

This company has just issued their report and balance-sheet for the 12 months ended June 30. The subjoined table, prepared by Mr. S. N. CHALLONER, of Grey-street, Newcastle-on-Tyne, shows the progress of the company during the past ten years:—

	Net profits for the year ending June 30.	Dividends per cent. per annum.	Reserve fund.	Written off for depreciation and extensions.	
1875	£14,054 ...	*nil* ...	*nil* ...	£10,000 ...	£4,948 Cr.
1876	loss 35,485...	*nil* ...	*nil* ...	*nil* ...	30,537 Dr.
1877	23,550 ...	*nil* ...	*nil* ...	*nil* ...	6,986 "
1878	53,675 ...	3 ...	*nil* ...	5,000 ...	10,162 Cr.
1879	44,108 ...	3 ...	£20,000 ...	6,209 ...	1,035 "
1880	56,565 ...	4 ...	32,000 ...	9,000 ...	566 "
1881	87,288 ...	6 ...	50,000 ...	15,000 ...	801 "
1882	79,344 ...	6 ...	60,000 ...	15,000 ...	1,093 "
1883	198,770 ...	8½ ...	120,000 ...	60,933 ...	2,356 "
1884	126,938 ...	6 ...	150,000 ...	25,000 ...	5,244 "

The present management commenced from 1876, the progress made since that time shows that the company should always been able to have earned a dividend.

QUICKSILVER.

In San Francisco the spot price is $30 per flask. Exports for the past week To San Blas per San Jose, Aug. 15:—

	Flasks.	Value.
Thos. Bell and Co.	150	$ 4,500
To Corinto—Hellman Bros. & Co. ...	4	115
Total	154	$ 4,615
Previous since Jan. 1	10,942	312,725
Total since Jan. 1, 1884...	11,096	$317,340
Same time in 1883	20,628	560,883

Receipts from Aug. 9 to Aug. 16, 602 flasks; total Aug. 1 to Aug. 16, 1187; in July, 2611; in June, 1780; in May, 2017; in April, 3801; in March, 3210; in February, 1995; in January, 1901: total since Jan. 1, 18,665 flasks. Exports by rail in May, 340 flasks: total since Jan. 1, 811 flasks.

— San Francisco Commercial Herald and Market Review, Aug. 21.

MAXIM-WESTON ELECTRIC LIGHT.—The managers of Covent Garden Theatre, being impressed with the many advantages of electric illumination, have again decided to adopt it during this season's promenade concerts, and have entrusted the installation to the Maxim-Weston Company, the work being carried out on their behalf in a thoroughly efficient manner under the personal superintendence of Mr. Hugh Watt, the managing director of the company. The systems of this company are complete in themselves—that is to say, they comprise special generators and arc and incandescent lamps, and all requisite appliances, which have now been in use for about five years, and given every satisfaction. In the installation now under notice the generating plant is situated on the ground floor just outside the Floral Hall, and comprises three Maxim and three Weston generators. The current from the three generators could supply 600 Maxim incandescent lamps, those in use being arranged in the auditorium and over the stage. The Weston machines could supply current to 42 Weston arc lamps; the lamps each give out a light equal to 1500 candles, actual. The positions of the lamps have been carefully selected, and give a very fine effect, more especially in the auditorium and over the stage, while the Floral Hall is entirely lighted by arc lamps. The Maxim generator in outward appearance resembles the Siemens; it differs, however, entirely from that machine in the construction of its armature, and the method of coupling up the coil differs from that employed in the Gramme. We could not help admiring the even and smooth working of these machines, the scarcely perceptible at the commutators being reduced to a minimum—in fact, scarcely perceptible. The principal feature of the new Maxim incandescent lamp lies in the preparation of its filament by a new process just patented, for which the company claim 20 per cent. more light for the same power than any other known lamp. The perfect steadiness and purity of the lights and even brilliancy of the filament contribute in no small degree to the success of this large installation. The Weston arc lamp has long been known as remarkably steady in its action, and the simplicity of its construction renders it especially suitable for out-door illumination. All readers of the *Mining Jour-*

…l may not be aware that Covent Garden is one of the largest theatres in Europe, the cables employed in this contract amounting to several miles in length, and we may add that the whole plant has now been in operation for several weeks without the slightest hitch of any kind. We can, therefore, congratulate the company on this important addition to their long list of successful installations.

PROGRESS OF COMMERCE.

The Trade Returns for August issued this week were most unfavourable, showing a falling off all round; but as the decrease in our home exports was far outbalanced by the reduction in the imports, the position is not so bad as it otherwise would have been, while so far as regards the decrease in the arrivals of breadstuffs, it is, perhaps, the most important and encouraging point shown in the current returns. British and Irish exports aggregate for the month 19,802,000*l.*, or about 7 per cent. less than for the corresponding period of last year, while the imports of 29,610,000*l.* exhibit a reduction of 18½ per cent., and the reshipments of colonial and foreign produce 4½ per cent., with a total of 4,047,000*l.* For the eight months the exports have declined about 1½ per cent., and the imports 8½ per cent.

With regard to the exports there is nothing particularly favourable to note, but the shipment of horses and other animals has increased, and there has been great activity in telegraphic wire, &c., an export of over 400,000*l.* worth having been made, partly to China, many movements shown in the returns being traceable to the influence of the war there. The heaviest decrease is apparent in yarns and textile goods, chiefly cotton, the total decrease being fully 750,000*l.* sterling. The shipments of coal have fallen off 5½ and 6½ per cent. respectively in quantity and value, and iron and steel, which exhibit a diminution in every branch, 25 per cent. in both respects. Machinery and chemicals have been shipped less freely, but for the eight months are the only items which, together with raw materials, stand at any increase worth mention.

Of imports those of all corn and raw materials show the chief reduction. The arrivals of the former have been reduced, except in regard to barley, which shows an increase of 86 per cent. in quantity, and 82 per cent. in value. Wheat has fallen off 14 and 13 per cent. respectively in quantity and value, and for the 12 months since last harvest the receipts have been 11,803,000 qrs., against 15,488,000 qrs. for 1882-3, and 14,272,000 qrs. for 1881-2. The arrivals of meal and flour, however, have declined. In raw materials the decrease has been principally in wool, raw cotton, and jute. Articles subject to duty show an increase, except as regards tea and coffee. Sugar has fallen off 25 per cent. in value, notwithstanding a largely augmented arrival. The only exception to the general decline in the reshipments is in wool, which exhibits a considerable increase.

As regards the metal interests, the result for the month is throughout very unfavourable, for values have decreased in greater ratio than quantities, and the only satisfaction is to be found in the fact that the same feature characterises the imports as well as the exports. As respects the former, copper ore has arrived less freely by 20 per cent.; but the value has only decreased 16 per cent., while regulus, although maintained in quantity, fell off 22 per cent. in value. Tin, however, while 46 per cent. smaller in quantity, was 50 per cent. worse in value. The receipts of lead were about the same as last year; but the value, nevertheless, was 15 per cent. lower. The reshipments of tin improved, but with a decline in value, while those of copper decreased in both quantity and value. Among the exports of metals there was an augmentation of 15¾ per cent. in the shipments of copper, with a fractional improvement in value. Of tin, the export was 25 per cent. less, and the value 32½ per cent. less, and that of lead, despite a slight increase, represented a diminished value.

CHARTERED ACCOUNTANTS, AND THEIR VICTIMS.

THE VICTORIA GOLD MINING COMPANY OF VENEZUELA.

The irreparable injury inflicted upon businesses, especially when in the hands of other than an individual proprietor, by the ignorant, though systematic, interference of chartered accountants has more than once been referred to in the *Mining Journal*, and if any further evidence of the truthfulness of the assertion were required it is abundantly supplied in the vast improvement, whether regarded from the bankrupts', or from the creditors' point of view, which has been effected by the introduction of Mr. Chamberlain's Bankruptcy Act. Estates which were nursed and manipulated for seven years—in fact, until there were no more assets to appropriate as fees—by the private chartered accountant are now wound up, and the dividends distributed to the creditors in about as many weeks, whilst the expenses chargeable upon the assets by the officials of the Court only amount to a few pounds, and are proportionately small as the estate to be realised is extensive. The Bankruptcy official, unlike the merely professional trustee, has nothing to gain by prolonging the process of liquidation, and being under the direct control of the Court is equally anxious to give satisfaction to all concerned. The absconding of the Waddells, and some others of the same class, and contraction of several other respectable (?) City firms, who lived on the unfortunate to an extent which has caused them to remove from luxurious and expensive to mean and unassuming offices was the direct result of compelling them to give something like a reasonable account of the moneys which came within their control, and if the present Government had given us nothing but the new Bankruptcy Act they would certainly be entitled to the thanks and confidence of the entire community.

But if the interference of the chartered accountant be objectionable when his sole crime is, that he is, as of necessity he must be, ignorant of the internal details of the business with which he meddles and muddles, how really culpable he is when he descends still further from the standard which is supposed to be adopted by the profession to make damaging insinuations against a company about which he knows nothing beyond what can be learned from a glance at the printed balance-sheet. The company which is made the victim in the present case is the Victoria Gold Company of Venezuela, about which we will say nothing favourable or unfavourable, because, having no better premisses than the chartered accountant for arriving at a conclusion, it would be unfair to do so. This chartered accountant—we will call him Mr. Zero—who attempts to stab in the dark, is wise enough to conceal his name, perhaps from prudential motives; and he is compelled to admit, by which means he avoids an action for libel, that the company's accounts are correct in matter of form, though had they adopted Mr. Zero's peculiar eccentricities they might have been prepared differently. It must be recollected, however, that Zero's eccentric balance-sheet does not correspond with the form absolutely ordered to be followed by the Act of Parliament, and that it is in the highest degree unsystematic, even as an analysis—it is, indeed, fortunate for him that he did not put his name to his unique production, or he might indeed have been a zero in the eyes of those who, not having yet been injured by his venom, give him employment.

Whether any company ought to be permitted to allot shares and commence business until three-fourths of its capital is subscribed is open to question, and the *Mining Journal* has always urged the negative in the interest of legitimate mining; but the proposed restriction, although it has been before Parliament, has not yet been enacted, and, in truth, the practice of allotment at the discretion of the directors is almost universal. As between the company so allotting and its creditors the principle is doubtless objectionable, but as between the shareholders themselves it is another question—sometimes it is to their advantage, sometimes to their disadvantage. In the case of a rich mine it is obvious that partial allotment and partial development might enable the early shareholders to acquire a larger interest, and thus secure greater profit to compensate for their early risk; but this need not at present be discussed. Taking Mr. Zero's figures, and using them in conjunction with the fact that the nominal capital is 200,000*l.*, the company's resources at the present time are about 99,258*l.* 10s.—that is to say, its liabilities are 1846*l.* 8s. 11d., and to meet this it has authorised but unrealised capital, 100,761*l.* 10s., and what Mr. Zero calls available assets (cash at bank and debtors), 343*l.* 8s. 10d., together with calls unpaid, 44557*l.* 10s.=105,562*l.* 8s. 10d. Of course, this would be applicable to pay any balance of purchase-money that may be due and to provide working capital; so that the concern is not in a worse position than many others which have surmounted their difficulties and become prosperous.

That sanguine statements are made in prospectuses is well-known; indeed, if it were not for the anticipation of those enormous profits which have made mining celebrated as an investment, no one would embark in it, and, where the mines are fairly and judiciously worked, the greatest disappointment is usually in the matter of time—few realising that rock cannot be cut up like cheese, and that in mining, as in other businesses, profits cannot be earned without work and capital. In the case of the Victoria Gold Mining Company of Venezuela less than 20,000*l.* in all has been expended for raising the capital, plant, and development, the latter term obviously meaning dead-work, salaries and wages, and expenditure at the mine, and two years' management and London expenses. Whether the directors might have done better with the funds from time to time at their command cannot now be demonstrated; but enough has been said to show that Mr. Zero has wilfully and venomously misrepresented the company's present resources, and done his utmost to injure an enterprise which is certainly no less promising than when the present shareholders subscribed, and which may yet satisfy all concerned. There is a certain kind of algebraical problem, in solving which the same quotent is obtained, even if the dividend and divisor be interchanged; but in that case the result is always accurate and reliable, whilst Mr. Zero has been careful to arrange his figures, so that whilst apparently accurate, they are unreliable and intentionally misleading.

MINING IN DERBYSHIRE UNDER THE DERBYSHIRE MINING CUSTOMS AND MINERAL COURTS ACT OF 1852.

No. V.—By W. Niness, M.E.

That portion of the Hundred of the High Peak called the King's Field, otherwise the King's Fee, is supposed to have been the property of the Crown from the Norman Conquest, as it was about that time and for long afterwards in the same custody with the castle (from which Castleton takes its name), and the Domesday Book mentions three mines at Wirksworth, and one in each of the manors of Crich, Ashford, Bakewell, and Mesterford. The King's Mine at Wirksworth was granted to Robert del Don by Edward I., that of Crich, which had been granted by King John to Hubert Fitz Ralph, was confirmed by Edward II. to Roger de Belers in 1325.

As it is indisputable that from time immemorial miners have claimed and exercised the right to mine within the King's Field, subject to certain ancient customs, and upon paying certain duties to the Crown, and there is nothing extant to prove the origin of these customs, though attempts have often been made to do so, it is reasonable to suppose that the miners originally had the sole claim to the mines, as being the earliest workers in the land when the King's Field was in a wild and uncultivated state, and as the land became enclosed and cultivated, and the farmers numerous, the more difficult it became for the miners, until within half a century or so, to maintain doubtless only their just and equitable rights.

I shall now deal with the first division of the Act, which as termed therein is a schedule of articles and customs by this Act established. The first clause of the Act, after giving the short title of the Act, states "that the schedules to this Act shall be considered part thereof."

Article 1.—It is lawful for all the subjects of this realm to search for, sink, and dig mines or veins of lead ore upon, in, or under all manner of lands, of whose inheritance soever they may be (churches, churchyards, places for public worship, burial grounds, dwelling-houses, orchards, gardens, pleasure-grounds, and highways excepted), but if no vein of ore be found, or if the founder's meres be not freed as provided by the 11th article, and the person making search abandon it for fourteen days, the land must be levelled and made good by the person making the search within the space of twelve clear days after the expiration of the said fourteen days, or the owner of such land may level and make good the same, and recover the expenses thereof from the miner in an action of debt in the small debt barmote court or in the county court: Provided always that nothing herein contained shall prevent or hinder the miner from following and working his vein, and searching for and getting lead ore under such excepted places as aforesaid at a lower depth than 15 yards from the surface; but in case by so doing he shall damage or injure any such excepted places, or the surface thereof, the owner or reputed owner or occupier may recover from such miner compensation for such damage or injury, by action in the county court if the damage shall not exceed 50*l.*, or otherwise by action in the superior courts; but in case the owner or reputed owner or occupier of such excepted places as aforesaid apprehends that such working is carried on at a less depth than 15 yards from the surface, or will endanger the security of such excepted places, the steward and grand jury shall have power to suspend the workings of such veins, or to direct the working thereof, so as to prevent such damage."

As regards those persons to whom the Act applies, there is nothing selfish in this article, as it makes it lawful for not only persons in the county of Derbyshire, but "all the subjects of this realm to mine in or under all manner of lands of whose inheritance they may be." This custom is the most ancient of the Derbyshire mining customs and unique, inasmuch as there is nothing like it extant in connection with mining in any other county, giving as it does the same amount of power to whom it applies. Neither the Forest of Dean Act (1 and 2 Vict. c. 43) or the Stannary Acts, which are very numerous, do not give anything like the power this Act does to the miners over the landowners, or the same advantages in other ways.

As a rule, it is the miners' own fault if when searching for a vein "no vein of ore be found," as the course of the veins in this district are very regular, and there is little difficulty in finding them. Formerly the miners were not required to level and make good land in case of abandonment. "The Compleat Mineral Laws of Derbyshire," written in 1734, states that if land was not wrought according to the custom of the mine the owner of the same may fill it again at his will and pleasure. Hardy, who wrote a few years later (1748), confirms this custom. Miners were supposed to fence their workings to protect cattle from injury, but this in any case they would now be compelled to do, by the ruling of the Metalliferous Mines Act. This article in itself, unless the whole of the land within the jurisdiction of the Act was owned by the miner, could not give him more power, for although under certain restrictions it excepts such places as churches, churchyards, gardens, &c., from being mined in or upon, it gives the miner power to mine even under these places at a depth of 15 yards, which is deep enough for all practical purposes. Nor can anyone make a garden or plant trees to evade the operation of the article, as in the case of Gilbert *v.* Tomison, 4 D. and R. 222, which was trespass for breaking and entering a close of the plaintiff called a garden, to which the defendant pleaded the immemorial custom to search for minerals within which the *locus in quo* was situate (gardens excepted). It being proved that the *locus in quo* had been planted with shrubs within the last six years, and with potatoes just before the trespass. The Court of Queen's Bench held it to be a garden within the meaning of the exception, notwithstanding it was urged upon the courts that the evidence was too slight to bring the *locus in quo* within the exception of the custom, which should be limited by ancient gardens only, and not circumscribed by such as were obviously made in modern times for the purpose of evading the operation of a custom in which the public is concerned. Not even in any other country than Great Britain has the miner such power given him as does this article, for without preliminaries of any kind he can at once commence mining operations in whatever place he may select within its ruling. The too often great delay in drawing up leases, and the fearful cost of doing so, under this Act is dispensed with, as no lease is required, simply an entry in the barmaster's book. The landowner under the ruling of the Act can claim no land damage, and if the dues termed in the Act lot was paid on profits the miner in Derbyshire would have nothing whatever to complain of, and would in fact stand in a better position to make the most of his article than those of any other country.

In one section of the county, owned by one of the most liberal of England's noblemen, His Grace the Duke of Rutland, K.G., represented by Mr. R. W. M. Nesfield, J.P., Bakewell, the miners asked to have the dues lowered, and his grace at once, through Mr. Nesfield, more than complied with their request by giving them the whole of the dues. Such a noble act as this ought not to pass unnoticed, which with many others of a similar nature have endeared his grace to the miners of the county, and with whom his name will ever be a household word.

The Derbyshire miners stand in an enviable position, which is due only to their own exertions, otherwise they would be going through the same grinding process as many of their brothers in different parts of the county, as before the Act became law they had uphill work to maintain their rights and privileges, but they did so in spite of the tremendous opposition they had to contend with, and it is much to be regretted that the low price of lead prevents them to a much greater extent than they do at present from the enjoyment of the unexceptionable facilities they certainly possess. There used to exist an old custom in Wirksworth to dig lead in another's soil as far as the miner could throw his mattock.

RYLAND'S DIRECTORY.

Although a purchaser may be fairly well satisfied with the iron or steel he is in the habit of using, competition is now so active, and the science of metallurgy has been so developed that metal especially adapted to each particular purpose is so readily produced that it is essential that the consumer and producer should be brought into the closest communication with each other—indeed, there are many who attribute the present trade depression to the prejudicial influence of agents and middlemen—and there is probably no other volume which, so far as the iron and steel trades are concerned, facilitates this as Ryland's Iron, Steel, and Allied Trades Directory (published by the proprietors at Union-passage, Birmingham), the new edition of which, with engravings of brands and trade marks, has just been issued.

The iron, steel, and tin-plate section has been greatly improved by stating the sizes of iron or steel rolled, and giving a new and enlarged classification of the different kinds of pig and manufactured iron and steel, and a corrected list of brands and trade marks. The rest of this section is carefully corrected, and with the insertion of all the new works started since 1881, it will be found a true guide by which every active iron, steel, and tin-plate works of the United Kingdom can be communicated with, either by post, telegraph, or rail, and in it found the brands and trade marks, descriptions and qualities, plant and capacity, managers and agents, of the iron, steel, and tin-plate trades.

The allied trades section has been compiled with the same care as the first part, and is, it is believed, the first directory published of *bona fide* manufacturers. The two parts combined now contain the names of all the actual makers of iron and steel, and the names also of the buyers of iron and steel, which the term allied trades includes; added to this the editors have given another section comprising the iron, steel, and tin-plate merchants, and recognised agents. They have been engaged on this for a long time, and experienced agents have visited almost every district before our actual canvassing took place. They have used more than the ordinary means of ascertaining that the names they give are actually what they are represented to be. Where necessary, and this is especially so in South Staffordshire and East Worcestershire, they have not only given the postal address of the towns, but also the nearest railway station and the tram route; the value of this information will be seen further when it is stated that in only a very few cases does the postal address indicate the situation of a town sufficient to be of any use to a traveller. For instance, Sedgley is in Staffordshire, the postal address being "near Dudley, Worcestershire." The postal address "West Bromwich" would be quite misleading to a traveller, as the principal works in this district lie round Albion, Swan Village, and Great Bridge stations. This is the case throughout the whole of South Staffordshire and East Worcestershire.

From the manner in which the information has been collected no doubt need be entertained as to its reliability, whilst the various arrangements—according to trades, to districts, and to brands—which are embraced in the Directory adapts it to the requirements of all classes, and permits of its application to numerous separate purposes; it is altogether an invaluable commercial compendium, and will be widely appreciated.

HOT BLAST, AND ECONOMY IN THE BLAST-FURNACE.

At a meeting of the South Staffordshire Institute of Iron and Steelworks Managers, at Dudley, on Monday, Mr. A. E. Cowper, of Middlesborough, read a paper on this subject. The wide adoption of the system in the North of England had led the Staffordshire furnace proprietors to enquire more closely into its suitability for South Staffordshire, where at present only a few establishments have adopted it, amongst others the Spring Vale Furnaces of Mr. Alfred Hickman, where the pigs are obtained for the New Staffordshire Steel and Ingot Company's Works.

In the discussion which followed the reading of the paper, the general opinion was in favour of the stoves. The Chairman, Mr. Hudson (President of the Institute) said they had two furnaces—one with the temperature at 900°, and the other at 1500°—and they found the difference in favour of the hot-blast stove to be from 3½ to 4 cwts. of coke to 1 ton of iron. Moreover, the coal and slack, which amounted to 6d. or 9d. per ton of iron produced by the iron pipe stove was entirely saved, since no coal or slack was needed in the hot-blast stove. The only repairs necessary during eight years of use had been one change of the gas valves and an occasional change of the hot-blast valves. In reply to Mr. Spurgeon as to what was the smallest height and diameter which would admit of an efficient working of these stoves, Mr. Cowper stated that he had stoves at work in Switzerland where the dimensions were only 15 ft. diameter and 28 ft. high. The cost of erecting a pair of stoves suitable for a furnace of 20 ft. diameter and 54 ft. high would be about 2000*l.*, and the royalty was 300*l.*

The Chairman said that with a pair of stoves designed to work one furnace and to make 350 tons of iron, they had blown two furnaces and made over 500 tons. They had made from one furnace as much as 300 tons of Staffordshire mine iron with a consumption of between 17 and 18 cwts. of soft coke per ton of iron; and this with a furnace only 50 ft. high. In answer to further questions, Mr. Cowper showed a simple apparatus, consisting of a small gun and a knife-jointed rod for efficiently cleaning the stoves. The bricks never melted or cracked, or got spoiled in any way. He had bricks which had been at work seven or eight years, but which were as yet quite sharp. If the ironmasters of Staffordshire would go into Yorkshire, and see the hundreds that were there in operation they would have many erroneous opinions about the stove corrected. It was not absolutely indispensable to have a close-topped furnace. With a chimney tall enough it could be worked with the open-topped furnace.

Mr. Walker was afraid the Cowper stove would not work well in Staffordshire, because the Staffordshire coke was so soft and friable. In some cases of high furnaces the soft coke bottoms would not bear their burdens, but got crushed, and ran like sand, even whilst working without the hot blast. Now, when the hot blast was put in from the Cowper stove there was no necessity for so much coke, and consequently the coke bottom was reduced in thickness. Still less, therefore, would it now bear its burden when the Cowper stove was used.

Several members thought the difficulty theoretical only, and the Chairman quoted instances in which the stove had been used with success with tolerably high furnaces and soft coke.

The Institute passed a hearty vote of thanks to Mr. Cowper. It was intimated that his paper, and the discussion which followed would be printed for circulation by the Institute, and that the policy of securing addresses by men of Mr. Cowper's status in metallurgical circles would be continued.

International Inventions Exhibition.—The latest date for sending in applications for space has been extended from Oct. 1 to Nov. 1.

Registration of New Companies.

The following joint-stock companies have been duly registered:—

THE ARGENTINE STEAM LIGHTER COMPANY (Limited).—Capital 50,000*l.*, in shares of 10*l.* To carry on in that portion of South America the business of ship, barge, and lighter owners, &c. The subscribers (who take one share each) are—G. Mott, Liverpool; W. Holland, Liverpool; C. W. Jones, Liverpool; E. B. Dunning, Liverpool; H. Stokes, Liverpool; A. Cook, Liverpool; G. H. Melly, Liverpool.

THE LINTHURST AND BARNT GREEN BRICK, QUARRY, AND TILE MANUFACTURING COMPANY (Limited).—Capital 20,000*l.*, in shares of 10*l.* To acquire a property situated at Linthurst, comprising 11 acres, and to carry on the business of brick and tile makers, quarrymen, &c. The subscribers are—J. Tilt, Bromsgrove, 150; B. H. Lauder, Bromsgrove, 110; W. Corbett, Bromsgrove, 110; H. Wheelock, Bromsgrove, 100; J. Lea, Bromsgrove, 60; H. S. Whitfield, Bromsgrove, 60; H. Barrett, Bromsgrove, 50; P. Levens, Bromsgrove, 50.

THE BURNHOPE LEAD MINING COMPANY (Limited).—Capital 10,000*l.*, in shares of 1*l.* The searching for, winning, and working of lead ore and other minerals, in ground situated at Edmundbyers, county of Durham, the leasing and otherwise acquiring the ores and minerals, and generally to carry on all operations connected with a lead mining and smelting company. The subscribers (who take one share each) are—J. Leybourne, Shotley Bridge, mineowner; W. Featherstonhaugh, Blackhill, Rev.; J. Leybourne, Sunderland, cashier; L. Leybourne, Blackhill, clerk; J. F. Bell, Langley Park, corn merchant; W. Logan, Langley Park, M.E.; R. Murray, Blackhill, gentleman. The following make up the first board of directors—Messrs. S. and J. Leybourne, Featherstonhaugh, Bell, and Logan. The number must not be less than five or exceed seven. The qualification being fixed at 50 shares.

THE BARROW BRIDGE COTTON SPINNING COMPANY (Limited).—Capital 80,000*l.*, in shares of 10*l.* The general business of spinners and manufacturers of cotton, doublers, &c. The subscribers (who take one share each) are—J. Butterworth, Rochdale; W. H. Horsfall, Sale; C. W. Ireland, Sale; R. Lennox, Halliwell; F. McCormack, Bolton; J. Vanse, Halliwell; H. Haselden, Sharples.

THE INTERNATIONAL INDUSTRIAL AND IMPROVEMENTS COMPANY (Limited).—Capital 600,000*l.*, in shares of 10*l.* To acquire, buy, use, vend, and deal in patents, concessions, &c. The subscribers (who take one share each) are—A. M. Ullman, Paris; H. Sinnett, 3, Great Queen-street; J. Oppenheim, 216, Piccadilly; E. H. Wilson, 31, Lombard-street; A. T. Smith, Ilford; R. Attenborough, 3, Great Queen-street; J. B. Apack, Paris.

CAVARGNA'S PATENT HEATING APPARATUS AND SMOKELESS FUEL COMPANY (Limited).—Capital 20,000*l.*, in shares of 5*l.* To manufacture, sell, and deal in artificial fuel in connection with certain patents. The subscribers are—W. Butterworth, Manchester, 20; J. Hope, Manchester, 10; J. Witty, Manchester, 10; P. Gregson, Manchester, 1; W. Foote, Manchester, 1; J. Cavargna, Manchester, 1; C. E. R. Gerdler, Manchester, 1.

THE MAGDEBURGH TRAMWAYS COMPANY (Limited).—Capital 120,000*l.*, in shares of 10*l.* To lay down, construct, equip, maintain, and work a system of tramways in said city or elsewhere. The subscribers (who take one share each) are—E. Greenway, Coleshill; J. Fell, Leamington; G. Greenway, Leamington; E. Neave, Dresden; E. Pritchard, Birmingham; B. Campbell, Warwick; E. H. Carter, Birmingham.

THE WINDSOR INVESTMENT COMPANY (Limited). — Capital 20,000*l*, in shares of 10*l.* To acquire a property in South Wales, and to carry on the usual business of a land investment company. The subscribers are—R. W. A. Southern, Cardiff, 5; B. W. King, Cardiff, 5; S. Horn, Cardiff, 5; S. Fletcher, Cardiff, 5; D. Duncan, Cardiff, 10; J. T. Edwards, Cardiff, 2; H. A. Hughes, Maidstone, 1.

THE BRITISH AND FOREIGN MUNICIPAL TRUST (Limited).—Capital 5000*l.*, in shares of 5*l.* To make advances on various kinds of securities, and to carry on generally a financial business. The subscribers (who take one share each) are—T. R. Doure, Shepherd's Bush; F. Allnutt, 28, Paternoster-row; A. V. Kyrke, Croydon; H. S. Hawkesworth, 70, Stoke Newington-road; G. M. Shallard, Greenwich; S. D. Shallard, Greenwich; C. E. Doyle, 12, Newgate-street.

JOHN FIECHTER, SONS, AND COMPANY (Limited). — Capital 100,000*l.*, in shares of 5*l.* To purchase, take over, and carry on a business of millwrights, engineers, and iron and brass founders, established in Liverpool and Warrington. The subscribers (who take one share each) are—S. Jones, Warrington; J. T. Barker, Anfield; E. Fiechter, Liverpool; J. J. Harley, Liverpool; H. Bartlett, Liverpool; E. Berry, Liverpool; J. H. Wharton, Liverpool.

THE UTAH (Limited).—Capital 150,000*l.*, in shares of 1*l.* To purchase, or otherwise acquire, settle, improve, colonise, and cultivate lands and hereditaments in the territory of Utah or elsewhere. The subscribers (who take one share each) are—F. P. W. Cockford, Handcross; W. J. Horn, Upper Tooting; S. B. Hancock, 56, Warwick-road; C. Hancock, 56, Warwick-road; M. E. Pemberton, 28, St. Swithin's-lane; E. D. Chester, Surbiton; C. X. Hobbs, 449, Strand.

THE CORTICINE FLOOR-COVERING COMPANY (Limited).—Capital 150,000*l.*, in shares of 10*l.* To acquire by purchase, and continue a floor-cloth manufacturing business, established in London and at Ponder's End. The subscribers (who take one share each) are—R. Scott, 112, Queen Victoria-street; H. D. Browne, 34, Avenue-road; W. J. Taylor, Putney; W. Game, 38, Threadneedle-street; G. S. Oldfield, Sevenoaks; J. Hind, Nottingham; W. H. Game, Esher.

THE DAYTON COAL AND IRON COMPANY (Limited).—Capital 250,000*l.*, in shares of 100*l.* To acquire and undertake the whole or any part of the property, rights, and liabilities of a company bearing the same name (incorporated Feb. 24, 1883), and which is now in liquidation. The shareholders of the old company to be allotted the number of 100*l.* fully paid-up shares set opposite their respective names in a schedule, and these shall be accepted in full satisfaction of all claims as shareholders of the old company. To carry on all operations and business connected with a coal and iron company. The subscribers (who take one share each) are—G. Salt, 7, Albemarle-street, no occupation; T. Salt, Bradford, spinner; W. Donaldson, Glasgow, merchant; W. A. Donaldson, Glasgow, iron merchant; J. MacLellan, Glasgow, iron merchant; T. Mackinson, Post Office Chambers, iron merchant; A. McCleland, Glasgow, accountant; C. Stead, Bradford.

THE ILLUMINATING GLASS CEILINGS COMPANY (LIMITED).—Capital 100,000*l.*, in shares of 1*l.* To acquire, use, sell and deal in patents for "improvements in the manufacture of ornamental glass, and in the construction of ceilings." The subscribers (who take one share each) are—E. T. Read, 43, Swinton-street; A. J. Gordon, Richmond; W. H. Dresher, 80, Mortimer-street; S. R. Harbert, Catford; P. A. Ames, 1, Duke-street; W. O. Felt, 38, Lorraine-road; B. Carter, 16, Great St. Thomas the Apostle.

CASTLE-STREET PROPERTY COMPANY (Limited).—Capital 20,000*l.* in shares of 10*l.* To acquire land and house property in Liverpool and to let or otherwise deal with and manage the same. The subscribers are—E. Harvey, Liverpool, 500; D. Radcliffe, Liverpool, 250; J. Roberts, Liverpool, 125; J. J. Robinson, Liverpool, 125; G. E. Grayson, Liverpool, 150; T. Hanson, Liverpool, 250; W. Knox, Liverpool, 1.

THE BURY INVESTMENT AND PUBLIC TRUST COMPANY (Limited). – Capital 20,000*l.*, in shares of 1*l.* The business of a property and public trust in all branches. The subscribers are—J. Blore, Bury, 5; W. H. Kay, Manchester, 1; J. Ramsden, Bury, 1; F. Wild, Bury, W. Bentley, Bury, 1; J. Mellor, Bury, 1; C. Lord, Bury, 1.

THE LONGLANDS TEMPERANCE HOTEL AND BOARDING HOUSE COMPANY (Limited).—Capital 5000*l.*, in shares of 5*l.* The business of temperance hotel and boarding-house proprietors at Swansea, South Wales. The subscribers are—J. Donogue, Swansea, 60; J. Down, Swansea, 100; X. Ganz, Swansea, 20; S. C. Johnson, Swansea, 34; J. P. Martin, Swansea, 5; G. Hall, Swansea, 4; J. Williams, Neath, 4.

THE LONDON CLUB COMPANY (Limited).—Capital 20,000*l.*, in shares of 1*l.* The general business of club proprietors, &c. The subscribers (who take one share each) are—C. T. Lake, 6 Durham-road; W. M. Holmes, 52, Alderney-street; A. A. Bray, Stoke Newington H. Jay, Clapham; E. Palmer, Hammersmith; J. Williams, Peckham; D. G. Jones, 25, Warlock-road.

THE COLONIAL PRINTING AND PUBLISHING COMPANY (Limited). —Capital 6000*l.*, in shares of 1*l.* The general business of printers, lithographers, newspaper proprietors, publishers, &c. The subscribers (who take one share each) are—A. G. Horton, 30, Fleet-street; G. M. Reed, 30, Fleet-street; L. A. Nathan, 9, New Broad-street; W. Sidman, Brixton; W. Saunders, Streatham; W. R. Dennis, Sutton; W. Warnley, 6, Snow Hill.

THE CROSS GATES, HALTON, AND SEACROFT GAS COMPANY (Limited).—Capital 10,000*l.*, in shares of 10*l.* The acquisition of lands, the erection thereon of gasworks for supplying said district, situated in Yorkshire, with gas. The subscribers are—T. W. Stears, Hull, 50, F. Moses, Hessle, 5; G. J. Lampen, Wakefield, 3; J. Bentley, Wakefield, 3; T. Chippindale, Schotes, 3; J. W. Crosthwaite, Halton, 3; J. Graveley, Halton 1.

THE MINING AND GEOLOGICAL FEATURES OF THE BLACK COUNTRY.

In his paper read before the joint meeting of the Chesterfield and Derbyshire Institute of Mining, Civil, and Mechanical Engineers, and the South Staffordshire and East Worcestershire Institute of Mining Engineers, Mr. HENRY JOHNSON, Jun., of Dudley, said that it was well known that South Staffordshire was one of the oldest of the great mineral-producing districts of Great Britain. It was in the immediate neighbourhood of Dudley that Dud Dudley, in 1619, first demonstrated the practicability of smelting clay ironstone with coal in lieu of charcoal. The following extract from Plot's History of Staffordshire, published in 1686, served to show the state of the South Staffordshire coal field at that time. Speaking of the common coal then raised at Wednesbury, Dudley, and Sedgley, Dr. Plot said:—"Of which sort there is so great plenty in all parts of the country (especially about the three above-mentioned places) that most commonly there are 12 or 14 collierys in work, and twice as many out of work within 10 miles round, some of which afford 2000 tuns of coal yearly, others 3000, 4000, or 5000 tuns. The upper or topmost beds above the ironstone lying sometimes 10, 11, or 12 yards thick . . . nor indeed could the country well subsist without such vast supplies, the wood being most of it spent upon the ironworks." In its virgin state the South Staffordshire coal field was remarkably rich both in coal, ironstone, and limestone, and as owing to the geological structure of the country the principal seams of each cropped out in various places, the mineral riches of the district could not well escape attention. In point of concentration of wealth, no part of Great Britain had presented more striking characteristics than South Staffordshire, Within a comparatively short distance from the surface a great number of rich seams of coal and ironstone existed, and in several instances the ironstone was so closely associated with the coals that both were worked by one operation. The most valuable seam was the famous Thick or 10 yard coal, which represented a deposit of pure carbonaceous matter not found in a single stratum in any other coal field of Great Britain. That enormous bed of coal might be said to consist of numerous minor beds, in some cases with very little foreign matter intervening, but in the south end of the coal field much clayey deposit separated the layers of coal comprising the Thick coal. Notwithstanding, however, the extent of the minerals originally existing in that coal field, the requirements of the local iron manufacture and of the many other manufactures that had sprung up in the neighbourhood, together with the demand for domestic consumption, had led to a large continuous extraction of coal; and it was generally admitted that the older portion at least of the "Black Country" was nearly worked out and exhausted.

Under these circumstances it had become a matter of vital importance to South Staffordshire to ascertain what prospects there were of following the coal measures underneath the red rocks which surrounded the coal field. The credit for the first successful attempt to settle that important question was due to the Sandwell Park Colliery Company, whose operations had been entirely carried out from the commencement in 1870 until within a few months ago by his (Mr. Johnson's) father and himself as pioneers and engineers. The position of the trial shaft was about 1½ mile east of the eastern boundary fault, or about 1 mile beyond the previous known boundary of the coal field. The section of the colliery was—Permian, 200 yards; upper coal measures, 100 yards; lower coal measures, 118 yards; Thick coal, 9 yards. Depth below sea level about 830 ft. The maximum quantity of water met with in sinking was about 750 gals. per minute, but now only about 40 gals. The 150*l.* shares of the company were sold for 500*l.* when the Brooch coal was struck, and for as much as 1135*l.* when Thick coal was struck. After giving particulars as to the plant and the works constructed since the coal was won, the writer said that benefiting by the discovery of coal at Sandwell the Perry and the Hamstead sinkings were commenced about 2½ miles to the north-east, and considerably in the deep of Sandwell, the former being more than 2 miles, and the latter about 1½ mile beyond the eastern boundary fault, or parent coal field, and both sinkings being confined within the exposed area of permian, as at Sandwell. The Perry sinking was conducted by Messrs. S. and J. Bailey, mining engineers, of Perry Barr, and after sinking 130 yards, and boring to a total depth of 560 yards, was abandoned and dismantled, the proof being left to the Hamstead Colliery Company to make, which they ultimately succeeded in doing, after about five years' sinking, at a depth of 615 yards. The amount expended in the Perry trial sinking was about 40,000*l.* The failure to discover coal at the great depth bored to at Perry, and the inclination of the Thick coal as proved by the Hamstead workings, suggested the existence of a large downthrow fault between the two sinkings, and he believed it was the general opinion of those more intimately connected with the subject than himself that that was so. The Sandwell and Hamstead sinkings might be said to have proved coal about 1½ mile beyond the previously known coal field, and to have increased the area several square miles, and it might also be said that they had also, to a considerable extent, proved the continuity of the coal field underneath Birmingham right away to the Warwickshire coal field. The extraction of so thick a seam at such great depths was quite a new feature in mining, at least in this country, and must, therefore, in the absence of any previous experience, form matter of the greatest consideration and caution in working. Next proceeding to describe the drive through the "Black Country," which would be taken on the following day by the members, he said that, starting from the Hamstead Colliery, the party would pass over the conglomerate beds and permian to the Sandwell Park Colliery, which was about 210 ft. relatively higher than Hamstead. Thence they would continue over the permian and flat ground to the eastern boundary fault, which was an upthrow west of 150 yards near to the town of Oldbury, the coal measures there being exposed to the surface, and the Thick coal only about 20 yards deep, so that in 3¼ miles the coal was thrown down relatively nearly 700 yards. They would proceed along the slope of the Rowley Hills to the Hailstone Basaltic Quarry and Turner's Hill, 820 ft. above sea level, from which a splendid view of the South Staffordshire and East Worcestershire coal field might be obtained. The coal field would now be included within a line drawn from Brereton, near Rugeley, to Wolverhampton, thence through Kingswinford to Stourbridge, and from that to the hills known as the Bromsgrove Lickey, and thence by Harborne and Handsworth and Great Barr, through Aldridge back again to Brereton, and it might be said to measure about 26 miles in length and about 9 miles in width, and have a mean height of about 400 or 500 ft. above the sea.

The rocks that entered into the composition of the district were both igneous and aqueous. Of the latter there were in ascending order—1. Silurian, consisting of the Wenlock and Ludlow series.—2. Coal measures proper.—3. Permians.—4. New red sandstone.—5. Drift deposits. The former comprised masses of columnar basalt, inter-bedded traps, and decomposed intrusive igneous rocks of various kinds. After inspecting the basaltic quarry the party would proceed over the summit of the hills to Dudley, passing on the way Earl of Dudley's Lye Cross Colliery and Messrs. Minton's Grace Mary Colliery. Igneous rocks were found in various parts of the coal field, but by far the most important mass formed the Rowley Hills, which measured about 2 miles long by 1 mile wide, and with the outcrop of the Wenlock limestone at Dudley and Sedgley, formed the great anticlinal line which divided the South Staffordshire from the East Worcestershire portion of the coal field. Recent mining operations had thrown considerable light upon the relation of the large mass of Rowley basalt to the coal measures beneath. It had been clearly demonstrated that the basalt formed only a comparatively thing capping over the coal measures, which lay in regular order beneath, and were for the most part unaltered by their close contiguity to the igneous rock, which appeared to have been forced up through a small opening or openings, and to have spread itself over what was at that period dry land, or the bottom of a shallow sea. The Thick coal was won at Messrs. Minton's at a depth of 275 yards, the sinking being nearly at the summit of the hills, and what was as remarkable as the discovery of the coal was the fact that in the sinking no basalt was met with, although it was *in situ* highly columnar within 50 yards of the shaft. It was only just to say that that spirited enterprise was due to the sound geological knowledge of the late Mr. Samuel Minton. The Earl of Dudley was raising large quantities of Thick coal from under these hills, his Lye Cross shafts having passed through about 60 or 70 ft. thick of basalt in sinking. The coal at that sinking was relatively about 1000 ft. above the Thick coal at Sandwell, and about 1800 ft. above the Thick coal as proved at Hamstead. A canal tunnel was driven through the Rowley Hills some years ago 2½ miles in length, at a cost of about 200,000*l.*, and no basalt was passed through.

Fifty years ago it was generally believed that no coal would be found under those basaltic hills, and now it was difficult to say where it did not exist. No large pipe or leader of basalt coming from below had yet been discovered in any of the workings. On arriving at Dudley the party would visit the home of the local Mining Institute, as also the Dudley and Midland Geological Society's Museum, which were under the same roof. Outcrops of the Thick and other coals occurred all round the town of Dudley, the foundation of some of the principal buildings in the heart of the town being in the coal itself. After inspecting Dudley Castle the party would drive through the grounds and along the outcrop of the Wenlock limestone, forming part of the Castle Hill, *via* Tipton, to the Thick coal open workings at the Foxyards, belonging to the Earl of Dudley. There was to be seen the most remarkable coal deposit in the kingdom—a seam from 35 to 45 ft. thick of good coal, covered only with a few feet of surface soil, and all the usual seams of coal and ironstone peculiar to that part of the coal field underlying, and, like the Thick coal, of more than the average thickness and quality. The Thick coal was within a few feet of the surface soil, while at Sandwell Colliery it was 418 yards, and at Hamstead 615 yards deep, from the surface. The falls of coal in that work had sometimes amounted to the enormous quantity of from 5000 to 6000 tons at one operation, occupying weeks to load up. The whole seam was extracted at one operation, scarcely a ton being left behind. There was a peculiarity attaching to that extraordinary thickness of coal at the outcrop—its density or specific gravity was much less than at greater depths, the theory advanced for that being that it could not have been covered with any considerable thickness of strata, and, therefore, had not been subjected to any great superincumbent pressure. The appearance of that extraordinary deposit of coal at the surface was due to the upheaval of the Wenlock limestone. From the Foxyards openwork the party would continue along the line of outcrop of the Wenlock limestone of the Wren's Nest, and thence along the western outcrop to the limestone caverns at the north end of the hill. Between Dudley and Wolverhampton they had a series of eminences that were for the most part anticlinals of upper silurian strata. Dudley Castle, Wren's Nest, and Sedgley Hills were composed of the Wenlock limestones and shales. The ridge of high ground running from Dudley to Sedgley, of which the most conspicuous points were Dudley Castle Hill (730 ft.), the Wren's Nest (730 ft.), and Sedgley Beacon (760 ft.) above the sea, might be said to form part of the central watershed of England. The southern portion fell into the Bristol Channel, while the northern portion fell into the German Ocean. Passing from the outcropping Wenlock limestone on to the exposed coal measures, and again crossing the several outcropping seams of coal, the party would continue along the high ground to Upper Gornal (where the Ludlow limestones and shales were exposed) past Sedgley Beacon, and crossing the western boundary fault, and again over the permians which bordered that side of the coal field to Wolverhampton. There the party would visit the archæological and geological sections of the Exhibition now being held in that town, containing a very large and interesting collection of local fossils and objects of interest (both ancient and modern) connected with mining in the district.

THE MINERAL VEINS OF THE LAKE DISTRICT.—No. III.

The only difficulty now to be overcome is as to how the sulphides were produced? Were they condensed from sublimed vapours, or precipitated from aqueous solutions, as it is quite clear from the nature of the veinstones that they could not have been injected as igneous fluids? When sulphides of iron, zinc, lead, and copper are heated in the presence of air, oxygen, or steam they are decomposed, therefore, if pyrite, galena, chalcopyrite, and blende resulted from the condensation of vapours, it will be necessary to assume that the exact combining proportions of the sulphur and metals were present in every cavity of the cellular quartz, which is next to impossible, because the condensation would not be a simple condensation of sulphides that had just been vapourised, but the production of a definite combination from an indefinite mixture of elementary substances that in all probability had previously existed quite apart. It seems, therefore, more likely that the ores were precipitated from aqueous solutions in the way indicated below for blende, although the reaction necessary for the production of each ore might be different:—

Solution.	Precipitant.	Precipitate.
$Zn H_2 SO_4$	$K_2 S$ or $Na_2 S$	$Zn SH_2 O$

At ordinary temperatures the resulting zinc sulphide would be hydrated as shown above, but it is probable that at such higher temperatures as accompanied these reactions under pressure the precipitate would be anhydrous as is known, for example, to be the case with hematite. $K_2 S$ or $Na_2 S$ would result from the action of sulphuric acid on the alkalies in the country rock. It is only necessary for one metallic solution to have been present in the vein at once, because it has been seen that the different ores were not all deposited together but in succession. This, also, partly explains why it is that some minerals are more abundant in veins having certain directions than in those with other courses. Take chalcopyrite for example. This ore is most frequently and most abundantly found in veins having an easterly and westerly bearing. It also appears that it was the earliest of the metallic minerals to be introduced into veins, and this may be the reason that it is so much more abundant in east and west veins than in those which may be roughly spoken of as north and south veins—for the east and west veins seem to have existed first. This may not be so in every case, but it is in a large proportion of them, and notably so at Goldscope, where the east and west copper vein has been shifted by the north and south lead vein. Facts of similar import may be observed in adjoining areas, such as the Whitehaven hematite district. There, owing to great lithologic variations in the strata, the existence of faults and their relative ages are easily ascertained, and it is a well-established fact that the east and west faults are older than those which are nearly north and south.

The banded structure so common in the veins of other districts is not met with here, but the phenomena exhibited by such veins may be quite easily explained with the help of the foregoing considerations without assuming that they were preceded by fissures or that the banded appearance of their contents is due to the repeated opening of such fissures. Suppose a narrow vein of quartz had been formed in the way herein suggested, and that the pores or cells in it had been filled by some metallic mineral (say) chalcopyrite. Suppose, further, that at some subsequent period the first part of this process were repeated, and that the acid solution acted on both walls of the vein already in existence. The consequence of that operation would be the formation of two additional ribs of quartz veinstone, one on each side of that containing the chalcopyrite. The pores in these

wo later formed ribs might eventually be filled with galena, and so repeating the process two deposits of blende might be got outside e galena. Thus it becomes possible to account for the banded ructure of veins without the assumption of fissures, and thus is voided the great difficulty there would be under such circumstances keeping the walls apart whilst the vein materials were deposited. he quartz ribs formed after the first one might only be single—that merely on one side of the already existing vein, so that then the ands would not appear in pairs but singly as they are often known do.

An explanation having now been attempted of the most important ots presented by veins with veinstones attention will next be irected to those veins without veinstones. All the arguments that ave been employed in the foregoing discussion for the purpose of xhibiting the incompetence of the old fissure idea to explain the acts of veins with veinstones are equally forcible now. If so it is lear that the ores in this class of vein must be the result of substitu- ion or replacement, for they could not possibly have been derived rom the original rock like the quartz of the veinstones. As has been uggested this substitution was probably effected indirectly, the place f the original rock being first taken by dolomite, which was subse- nently removed and replaced, for example, by hematite. Veins of olomite are by no means uncommon in the ash rocks of Eskdale, nd they present all the features of hematite veins, the horses, the oughs, and the same semi-stratified appearance. These veins pro- obably originated in some way not unlike the following:—Heated ater containing carbonate of soda, rising along the more open oints, would attack the siliceous and aluminous rocks through which t passed and carry the more easily dissolved portions of them away n solution. At the same time a part of the soda might react on the alts of lime and magnesia usually met with in underground waters, nd form a precipitate of carbonate of lime and magnesia in the pace previously occupied by the rock dissolved from the sides of the oints.

From the manner in which the dolomite of these veins is traversed by strings of hematite it shows clearly that the former mineral existed first. If, therefore, it be assumed that all hematite veins were once eins of dolomite their replacement may have been effected in some uch way as the following:—It is well known that perchloride of ron is a common volcanic product, and if it be assumed that during some period of volcanic activity a solution of this salt was forced up ome of the fractures or more open joints in the rocks, and so brought nto contact with the dolomite veins, a chemical reaction would ensue which would bring about the following results:—The dolomite would be carried off in solution, and hematite would be thrown down in its place, so that the walls would never be left unsupported, and, therefore, would not have any tendency to fall away. The age of the hematite veins is probably early permian. This is shown by two facts. First, rounded and smoothed pieces of hematite have been met with in the breccia which terminates the lower permian in West Cumberland. Secondly, a bed of hematite occurs in the upper coal measures at Millyeat, about 5 miles from Whitehaven.

Finally, the principal conclusions arrived at in the argumentative part of this investigation may be thus summarised:—1. Veins are not filled fissures.—2. The variations in breadth are not due to the sliding of the walls upon one another, but to variations in the solubility of the rock.—3. Veinstone is part of the rock which originally existed where the veins now are, and is a result of metamorphism.—4. The metallic minerals, hematite excepted, were deposited in cavities of the veinstone from chemical solutions.—5. Hematite veins are substitutional deposits.

HAS THE TRANSVAAL BUBBLE BURST?

SIR,—This will be the question naturally arising after reading the voluminous or the wordy and windy report of Prof. Foster-Heddle, on the Lisbon-Berlyn property; it is evidently a case of a mountain in labour bringing forth a mouse. Where the hopeful view or the satisfactory position comes in it is difficult to make out. I have waded through the mass of words with difficulty, but fail to grasp at what the professor's real opinions are, or where the shareholders who have subscribed the money for the enterprise will find gratification. At the present it looks very like a second edition of "The Emma" bound in "calf"-like confidence of deluded share- holders. If long-winded reports from professors and amateur mining authorities, or the glamour of an oily-tongued promoter or dummy chairman of meetings would but pay dividends in cash instead of promises what glorious times some of the gold mining companies established in London would get. The professor says in one part of his report—"The lower vein, 3 ft. thick, is chiefly quartz, with veinstuff poor in appearance. This is the locality mentioned by Hamilton as showing the vein of great width; he seems to have in his measurement included the rock which lies intermediate to the two veins above described, as that rock has a width of about 7 ft., and apparently may yield some gold."

I should think there was something very hard to believe, but not difficult to understand, "which lies" intermediate about here if it be the locality as reported on by Mr. Stuart as follows:—Page 9 of his report—"These 11 veins, with their slate interlaminations, constitute practically one vein 80 ft. wide, 1 mile long, and on an average 325 ft. deep. This vein has been proved by workings to a large extent at numerous points through its entire length. I estimate there are within the area of this vein 8,750,000 tons of slate, and 656,250 tons of quartz. After numerous and careful tests I am satisfied that the quartz when milled will yield 10 ozs. (say 38*l.*) to the ton. A large number of assays made by me were very much higher than this estimate, in some instances given for the quartz as high as 1000 ozs., or 3800*l.* to the ton. As to the slate, the softer portion should yield ½ oz., or 2*l.* per ton, and the harder portion ¼ oz., or 1*l.* to the ton. I estimate that the average value of the whole vein matter, ore, and slate together, being worked together, should be 13 dwts. 22 9-16ths. grains=2*l.* 14s. to the ton. The aggregate value of the whole material (ore and slate) at the above valuation would be 25,396,875*l.* sterling." There is a wide gap for a baron to fill up with plausible oratory, between the doubt and uncertainty of Prof. Foster-Heddle's report as to whether there is any quartz or slate that will pay for working, and the charming exactness of calculations and magnitude of figures by Mr. Stuart, or the still wider estimate of Dr. Atcherley, who could "not allow so astonishingly low a valuation as Mr. Stuart's to pass unchallenged," and who summed up a total estimate of value of 59,336,000*l.*

In the Journal of Sept. 6 was a report from Mr. D. Crittenden, of Lisbon-Berlyn, which is evidently written by a practical and sensible man who knows what he is writing about, very different in its tone from the trash and falsehoods with which the public have been gulled by others. Mr. Crittenden estimates about 500 acres of alluvial ground that will average about 15 ft. in depth, with an average value of 6d. to 9d. per cubic yard (say) about 12,100,000 cubic yards, "showing what the future yield will be of alluvial already ascertained to be on the property as worth from 302,500*l.* to 453,750*l.*" There is a wide difference of opinion here again from Mr. Stuart's report, of what appears to be the same property; his estimate was that the alluvial would range from 1s. to 7s. per cubic yard, and at the minimum value of 1s. by washing 40,000 cubic yards per day would give a net profit of 1400*l.* a day, or 420,000*l.* for the year, or as much profit in one year, as is intimated by an experienced miner to be the value of the entire yield of the alluvial. When the expenses of working are deducted, and the costs of ornamental management, the dividends on 500,000*l.* capital will not be likely to over-burden the shareholders with their weight. As nearly 120,000*l.* of the subscribing shareholders money has been muddled away, and nothing yet to show but "words, words, words," another stroke of financial policy is to be enacted—more money must be found to raise the gold laying on the surface, how heavy or light that gold must be. The public or the deluded shareholders are to be tickled by the pro- moters' plausibility to shell out in the game they do not understand.

Now, as the shareholders have been evidently deceived by unreli- able statements in the prospectus, and the ridiculous reports made by enthusiastic amateurs and so-called mining engineers, which were vouched for by the Chairman and directors, let them sell off their paid up shares with which they so loaded the company, and find the capital themselves to fulfil the wild promises they made. All huge aerial structures designed and built by windbags, upon a foundation of falsehoods and fraudulent intentions, are bound to come to grief when mined into by honesty, truth, and experience.

Some men only use gold mining as a means to deceive other people as well as themselves, but the deception is bound to come out when the actual operations of getting, or attempting to get, gold begins. Men may lie, but the yield of gold does not. There is a solid substratum of truth when the crushing batteries, sluice-boxes, puddling machines, &c., are cleaned up that frivolous excuses and meaningless reports cannot alter. It is time that some of the hum- bugs who put themselves forward as authorities on gold mining, and who by force of impudence and assurance get fools enough to supply them with capital to squander in mining, were exposed, and their schemes and dodges brought to light.

GOLD MINER.

FOREIGN MINES.

BARANCANNES COPPER.—Joseph Garland, Sept. 3: The sinking of the engine-shaft has gone on satisfactorily and almost uninterruptedly throughout the month, the only delay having been occasioned by the accidental breaking of the windbore by a shot in the bottom of the shaft; fortunately we were able to repair it for temporary use, the delay was very slight, and a new one has been ordered. We sunk during the month 1 fm. 4 ft. 4 in., making the total depth 3 fms. 0 ft. 10 in. below the 24. Sinking is being pushed forward by nine men. Stoping was resumed in the back of the 24 south in the early part of the month by two men only, it being difficult to get miners at present, there being a general rush to the new railway between Cazevel and Faro. We have two or three additional men during the last few days. The lode in the short section now being worked near the main cross-cut is 3 to 5 ft. wide, composed mainly of mild killas, requiring no blasting, with small and irregular veins of copper ore, not sufficient to set a definite value upon, but yielding some saving stuff. Ground stoped 14·75 square metres.

CALIFORNIA GOLD.—The directors have received the following telegrams from Mr. Alfred Rickard, manager at the mine:—Sept. 4: Mill run, 540 tons; yield, $6000 (1200*l.*).—Sept. 12: Mill run, 468 tons; yield, $4200 (840*l.*); smelting ore sales, $2800 (560*l.*): total, 1400*l.*

CAPE COPPER.—OOKIEP, Capt. Lanksbury, July 31: Nothing of importance has been met with in either of the 105 drivings, west of new shaft, or north-east of No. 36 winze, but the ground is still favourable. In consequence of such large quantities of water issuing from the rock in the 105, east of the No. 56 winze, we have been compelled to suspend the driving. The ground in the No. 57 winze where being cut out is yielding 2 tons of copper ore per fathom, but owing to a great influx of water the difficulty in sinking is greatly augmented, conse- quently very slow progress is being made; and unless the water decreases to a considerable extent very shortly, we shall be obliged to suspend operations here until the driving in the 105, west from new shaft, has been extended far enough to communicate with No. 56 winze, and to drain the locality surrounding No. 57 winze when extensive trials will be immediately prosecuted. The ground in the 92 is unproductive. The trial stope in the No. 36 winze below the 92 is yielding a little copper ore, but not sufficient to value. The 60 winze sinking below the 80 fm. level produces 4 tons of copper ore per fathom. The ground in the 80 fm. level, west of No. 24 level is still yielding a little copper ore. The 80, south of No. 17, east of new shaft, continues to yield 2 tons of copper ore per fathom. The ground in the No. 58 winze, sinking below the No. 68, is a little easier for exploring, and produces stones of copper ore. There is no change to notice in the 68, east of new shaft, the ground being compact and sparey for driving. The rock in the bottom of No. 61 winze, sinking below the 58, has since last report improved in value, and is now yielding 4 tons of copper ore per fathom. The ground in the 58, west of flookan course, which is composed principally of quartz, presents occasional spots of copper ore. The 26, south- west of new shaft, is yielding 1 ton of copper ore per fathom. A new winze, No. 62, has been started to sink below the 26 new shaft in ground worth about 1 ton of copper ore per fathom.

SPECTAKEL.—Capt. Lanksbury, July 25: The ground in the 80, south-east of incline, is still sparey for progress, and the same remark may apply to the 86, north-west of the winze; occasional spots of copper ore are found in both places, which will we hope be communicated in a few days. The stope in back of the 75 yields 1¼ ton of copper ore per fathom. The stope in intermediate level, in the back of the 53, yields 1½ ton of copper ore per fathom. There is no material change in the 53, south of cross-cut.

TRIAL MINES.—Capt. Lanksbury, July 31: This trial having attained sufficient depth to test the mineralised rock without discovering anything of importance does not warrant any further delay, it has consequently been abandoned. Hav- ing extracted all the materials from bottom of the mine a pocket of copper ore left standing between the 25 and 40 is now being taken away, which fully repays the cost of excavating. The ground in the 31, south of winze, is producing 1 ton copper ore per fm., the best part of which being nearest the bottom of the level. The rock in the 38, west of No. 1 trial shaft, has become harder for driving, and is chiefly composed of quartz, with specks of yellow copper disseminated through- out. The sinking of No. 2 trial shaft has been vigorously prosecuted; the ground during the month has yielded good stones of copper pyrites, but has undergone no material change since last report. The ground in the 17, west of trial shaft, has been unproductive during the month, and having passed the point where there was a little copper found in the level above we have deemed fit to suspend this driving and put the men, ere we close this trial, to cross-cut at the most promising part, in order to intersect anything that might be left standing alongside. Stoping in the bottom of the adit level has been carried on, and trials made at the surface during the month; nothing of value having been found, we have thought proper to suspend operations here.—Returns for July: Ookiep, 1200 tons of 29 per cent.; Spectakel, 144 tons of 41 per cent.—Bills of lading received: 630 tons of ore per Hinda, 687 tons per Glenudal, 600 tons per Gordon, 554 tons per Marquis of Worcester, and 576 tons per Talca.—Arrivals at Swansea: The Betsy Golconda, Granrafon, and Sea Foam.

COLORADO UNITED.—Mr. Macrae, Aug. 23: In the last report it was stated that the water would probably be down to the back of 12th level, by Saturday, Aug. 23, but we find the capacity of the pumps has been overestimated. They have been steadily working, and the water is 52 ft. from the bottom of the 11th level, or 7 ft. from the back of the 12th level. We ought to reach the bottom of the 12th level by next Saturday, after which we shall lower the water more rapidly. Next week we shall put in a rock bed for the air-compressor and re- ceiver.—The Mill: During the week 110 tons of dirt have been put through yielding nearly 3 tons of ore, showing that the dirt is becoming better. Next week we expect to turn out even a larger quantity of ore, as we have some 50 tons of dirt from the 10th level screened in the ore-house, which will go through the mill during the week.—Tributers' Pitches: Felix McSweeney, on the Silver Ore, has had a fair streak of ore, yielding about ¾ ton to the fathom, some of which shows grey copper. Stocker and Co., on the Gunboat, have just struck a very nice streak of good-looking ore, showing more grey copper than usual, and a larger percentage of lead. This ground will yield from ⅛ to ¼ ton to the fathom. W. Rowe, on the Blaine lode, is still drifting west with a small streak of nice-looking ore. A surveyor will be up next week to locate the line of the two properties. Another party of tributers have taken a lease on the Chelsea Beach shaft, and have agreed to sink it 60 ft. before drifting either way. They will start on Monday next (Aug. 25). Gallagher and Co. are drifting east from the bottom of an old shaft on the Fenton lode. They have just struck a small streak of ore which will yield about ⅓ ton to the fathom. The shaft is situate on the upper level of the Fenton drift, about 200 ft. east of the tunnel, and is down 30 ft.—Ore Shipments, Company's Ore: 35 sacks lead headings weighing 2 tons 350 lbs.; 75 sacks zinc headings weighing 3 tons 525 lbs.; 25 sacks cobbed ore weighing 1 ton 390 lbs. Total, 135 sacks weighing 6 tons 1265 lbs. Five sacks of the cobbed ore were picked from the dump and 20 sacks from the mine dirt.—Leaser's Ore: Felix McSweeney, Silver Ore, 61 sacks; Andrew Ash- igan, Chelsea Beach, 27 sacks; total, 88 sacks.

DENVER GOLD.—F. S. Craven, Aug. 27: 700 West: Six tribute miners ar working, four on north vein and two on spur to south-east.—800 West, North Vein: Four tributers and 10 contractors are now in this lift; 95 tons company's mill ore last week (eight days) yielded 36 ozs. gold. No tribute ore was sold.—900 West, North Vein: 11 contractors and two tributers are working 95 tons company's mill ore last week (eight days); yielded 28¼ ozs. gold; 2¼ tons smelting ore sold for $109·80.—1350 West, Main Vein: Seven contractors and seven tributers are working 25 tons company's mill ore; yielded 13 ozs. gold; 24 tons tribute mill ore yielded 23¼ ozs. gold, and 1 ton smelting ore sold for $126·64. For eight days ending Aug. 24 our output was as follows:—239 tons mill ore and 100¾ ozs. gold; 35 1-5ths tons smelting ore sold for $236·44; 19 tri- buters and 28 contractors are now breaking ore.

DEVALA MOYAR GOLD.—Manager, Aug. 15: We have now 30 tons quartz in the pass at the mill, and as soon as the bandies get down 50 tons I will crush it. This is from the 60 ft. level, and I think we will obtain considerably better results when we are crushing. I am glad to inform you that in the end of the 60 ft. drive we are obtaining some excellent prospects. We have struck what at present seems to be a new shoot or reef coming in about 2 ft. over the old reef we were driving on. At Salomon's reef the 140 ft. level has been driven 5 ft. for the week; no change. The 60 ft. level has been extended 5 ft. also. The Harewood tunnel has been driven 5 ft. We went through one leader 4 in. wide of good-looking quartz. This indicates we are approaching the reef. I am push- ing this on as fast as possible.

EBERHARDT.—Frank Drake, Aug. 16: Drift No. 2 from 6000 ft. West: Ad- vanced 8 ft.; total, 763 ft. The rock is not so hard as last reported; more of it, however, is ore, looking well enough to be good, as it carries silver. It is low grade, but I am hoping it may open into something better.—Drift No. 2 to the right, from Drift No. 2: Advanced 2 ft.; total, 61 ft. No change.—Rise No. 5: Advanced 8 ft.; total, 29 ft. It shows some quartz and low-grade ore. Our drivings for the past week, as per the distances above given, has been done by hand work, otherwise our advance would have been greater.—Compressor: In the first of part of last month one of our air cylinders required a new piston- head. This week the piston-head to the other air cylinder gave out, compelling me to send for a new one. In the meantime, I have had both of the cylinders rebored. All is now nearly completed, so that the air drills will be running again in a day or two; bidding fair for good progress, and better results.

— Aug. 22: Machinery and all now running well.

KENT COUNTY GOLD.—The July returns show a production of 102½ tons of ore, of an average value of $16·19 per ton, which may be considered very satis- factory, a good improvement being noticeable in the milling ore. The driving of the 600 ft. level west was resumed Aug. 4, arrangements having been made to lodge all waste in the stopes, and thus avoid hoisting charges. Good progress is being made, 20 ft. having been driven in 12 days, and the vein is letting out a good deal of water, which is a good feature. The 900 drift, west of shaft, was also re-started at the same time, and 32 ft. were driven up to Aug. 16. There is 1 ft. of pay ore, and the result of the test lot sent to the mill was fully 10 dwts. of gold per ton; and, since this was made, the vein has improved in appear- ance. If these results are maintained this level, which is now 50 ft. from shaft, will rapidly open out profitable stoping ground. The rise from the 800, on the Octavia Rachel vein, has been connected with the winze above, and has opened tribute ground yielding ore of good quality in a rather small vein. In the tri- bute department there are 10 men steadily engaged, who are doing useful work in prospecting in the 600 and 800 levels. Works are in process of execution for bringing water from the Fall River into Nevada Gulch, and this can be made available for milling the ore from this mine, when that may be found desirable. The facility which this Fall river will give is a consideration of great importance in connection with the beneficiation of the low grade mill material, of which very large quantities exist in the upper workings, ready for extraction.

MYSORE GOLD.—B. D. Plummer, Aug. 16: Stamping: I informed you last mail that we should clean up the gold on Tuesday as Wednesday. The result is highly satisfactory. We stamped 95 tons of ore and recovered 96 ozs. 9 dwts. 6 grs. of bar gold, or over 1 oz. per ton of rock treated. Forty tons of this ore was broken from the side left standing by the old men, 45 to 50 ft. below the 173; this is the deepest point in the mine, the average assay value of this was about 2 ozs. 8 dwts. per ton. Fifty-five tons were taken from the old accumula- tions of stuff at surface, the average assay value was 7 dwts. 13½ grs. per ton. The results approximate as follows:—55 tons of 7 dwts., 19 ozs. 5 dwts.; 40 tons broken in Taylor's shaft, 77 ozs. 4 dwts. 6 grs.—96 ozs. 9 dwts. 6 grs. This gives to the ore broken in the bottom of the mine (and it is from a part of the lode left by the old workmen) 1 oz. 19 dwts. per ton nearly. I have forwarded this gold to our agents in Madras, with a request that they dispatch it to you as quickly as they can. The stamps continue to work satisfactorily. We are now stamping some of the stuff that has been stored at surface; this is not rich, but by the middle of our stamping month I hope to get 40 or 50 tons from the bot- tom of the mine, and so get about equal results as last month.—Mining Opera- tions: Everything goes on the same as reported to you last week. The lode in Taylor's shaft, 50 ft. below the 173, looks as good as ever, and it now appears from certain indications that we are nearing the bottom of the old men's works. We shall recover a good many tons of ore from this place as soon as we reach the bottom, as a wide piece of lode was left by the former workers.

NERBUDDA COAL AND IRON.—Coal Raisings for July (monsoon month): Output, 1697 tons 3 cwts. 2 qrs. 16 lbs.; sales, 1112 tons 6 cwts. 2 qrs. 10 lbs.; con- sumption, 229 tons 1 cwt.; stock on hand delivered Aug 1, 355 tons 16 cwts. 0 qr. 6 lbs.

NEW EMMA.—G. Cullins, Aug. 22: Work is progressing very favourably. Will finish excavating next week. Upon careful examination by a boiler-maker two of the boilers are found to be slightly damaged, but can be repaired here at comparative small cost.

PESTARENA UNITED.—District of Pestarena: W. Roberts, W. Roberts, jun., Sept. 2: No. 5 lode: The 90 end driving north advances in a jointy gneiss rock, is wet for driving, and yields 1 ton per fathom of 9 dwts. per ton. The 90 end driving south has become stiffer for driving, and has no ore, but the rock is im- pregnated with particles of pyrites. The 65 end driving south is advancing without ore, carrying two regular walls with county rock between.—No. 1 Lode: In the 140 driving north the men have been breaking down the eastern side where the lode yields 4 tons per fathom. of 10 dwts. per ton. The 140 end driving south is penetrating a moderately easy rock and has little ore, but not enough to value. The 130 end driving south is advancing on the divisional line of the lode, and yields occasional stones of ore. The 130 end driving north is going forth with a little ore on the hanging-wall side, which is not of much value. In the 110 end driving south there is opening out a little ore on the eastern wall, the country rock around it being jointy, with small strings of py- rites, producing 4 tons per fathom of 16 dwts. per ton. In the 110 cross-cut driving west of No. 1 lode the rock is still very stiff, but fair progress is being made. In the intermediate drive south over the 120 north the lode is a little pinched, and has the appearance of diminishing, it yields at present 5 tons per fathom of 9 dwts. per ton.

— Val Toppa: H. J. Gifford, Sept. 2: The intermediate level under Zero end south is advancing in schistose rock, and is rather easier for driving than during last month. The cross-cut west from Queen lode at No. 1 level continues in sterile micaceous schist. In the rise in the back of No. 1 level on the eastern branch, the lode still forms very irregularly, being subject to continual displace- ments, but at present it is of a fair width, carrying a good quantity of friable pyrites, and yields 10 tons per fathom of 15 dwts. per ton. The eastern branch under No. 1 level end south shows a strong massive lode well charged with pyrites, the hanging-wall being still to the west of the level; it yields 15 tons per fathom of 9 dwts. per ton. In the eastern branch under No. 1 level end north, some good ore is found in the bottom, but about the middle of the end the lode is cut off by a floor, which seems to be dipping northwards; it produces 8 tons per fathom of 12 dwts. per ton. In the rise in the back of No. 2 level on new lode, the hanging-wall has been blasted into, and a continuation of the lode has been found, thought somewhat smaller than formerly; it yields 7 tons per fathom of 8 dwts. per ton.

PITANGUI GOLD.—The telegram from the agents in Rio de Janeiro (Sept. 9) states that the produce for Aug. was 1000 oits. gold, worth at 8s. 6d. per oit., 425*l.*

PORT PHILLIP AND COLONIAL GOLD.—R. Bates, July 10: No. 13 or 1190 ft. Level, Western Lode: The rise in north end of the drive north is now up 65 ft., and is quite dry, with no quartz in top of rise at present.—No. 11 or 990 ft. Level, Western Lode: The tributers at Nos. 1 and 2 winzes are still stop- ing from their intermediate level, stone payable. No. 3 winze is now down a depth of 131 ft., stone payable, lode very solid and quite dry at present; the quartz is looking a little better the last day or two. In No. 4 winze sinking was resumed, and it is down 74 ft., stone not payable, and it has again been stopped for the present, but the quartz is changing in appearance and approach- ing another shoot of stone.—Old Man Lode: The rise in section 9 is up 22 ft. with about 8 in. of stone on the foot-wall, and is making more water; expect to cut more stone shortly.—New Eastern Vein: A crushing has been taken from below the level, yield about 4 dwts., expect the next will be better.—No. 10 or 890 ft. Level: Old Man Lode: The drive going south is now 271 ft. into the Cri- terion ground, width of lode 2 ft. 6 in., stone looking well in the face.—No. 9½ Level, Old Man Lode: The tributers are still driving north from the winze, stone poor.—No. 8 or 690 ft. Level, Old Man Lode: The tributers are now driving a cross-cut near the north boundary for another splice of stone, which they ex- pect to cut shortly.—No. 4 or 374 ft. Level, Robinson's Lode: The tributers are getting payable stone north of the cross-cut.—No. 3 or 300 ft. Level, Robinson's Lode: The drive, south of the cross-cut, is in a distance of 130 ft., and has just reached stone.—South Shaft, No. 5 or 444 ft. Level, East Branch of Robinson's: The drive south is in a distance of 96 ft., stone poor, and has been stopped.—No. 4 or 374 ft. Level, Old Man Lode: The drive south is now 115 ft. from the cross-cut. A little gold has been seen in the stone.—No. 3 or 300 ft. Level, Old Man Lode: The drive south has been stopped, distance from cross-cut 59 ft. The stone from the tributers on Robinson's lode has been poor for the month The underground works are all in good order.

— July 28: Total quartz crushed for the month ending July 9, 2077 tons Total gold obtained 401 ozs. 15 dwts. Average per ton 3 dwts. 16½ grs. Receipts for gold sold obtained from tributers 1094*l.* 9s. 7d. Payments (including 215*l.* paid for firewood) 1570*l.* 3s. 4d. Loss 475*l.* 18s. 9d. Balance carried forward to next month's accounts 17*l.* 3s. 9d. credit.

RICHMOND CONSOLIDATED.—Telegram, Sept. 9: Week's run (one furnace) $19,000 from 306 tons of ore; refinery, $20,000.

RUBY AND DUNDERBERG CONSOLIDATED.—Aug. 17: Dunderberg: There is nothing new to report from this mine; there are 22 tributers at work; 28 tons ore shipped during the week.—Home Ticket: The drift from the winze 12 ft. above the bottom level has been advanced 6 ft. during the week; total, 16 ft. from the winze. A small seam of fair grade ore was passed through a few days ago, which will be prospected further shortly. The end of the drift at pre- sent is in hard iron ledge matter of no value. Two men at work.—Lord Byron: The tunnel has been advanced 13 ft. during the week; total, 101 ft. from No. 2 winze. The ore in No. 2 cave is very low grade at present as you will see by the returns. The ore body at the south end of No. 1 cave is improving in quality, and is the best prospect we have in the mine at the present time. Have shipped 17 tons ore this week, and have four contractors and six tributers at work.

Telegram (received Sept. 9): 16 tons ore shipped, and 16 tons smelted, pro- ducing to company $149.

SANTA BARBARA.—A telegram from Rio de Janeiro (Sept. 9) states that the produce for August was 3050 oits. of gold, worth at 8s. 6d. per oit., 1296*l.* 5s.

SPITZKOP (LYDENBURG) GOLD.—Manager, Sept. 12 (telegram): Have struck rich rotten reef near Silos.

ST. JOHN DEL REY.—Telegram from Morro Velho, dated Rio de Janeiro, Sept. 9: Produce for the month of August (not distinctly indicated, most pro- bably) 18,500 oits., value 7169*l.*: yield 3·6 oits. per ton. Mineral stamped at Cuiaba 1450 tons; yield 1·5 oits. per ton.

UNITED MEXICAN.—Mr. Hay, Guanaxuato, Aug. 25: Mine of El Diamante: In frente de Adela west the lode has disappeared completely in this winze. In frente No. 1 of San Antemio we have driven on Aug. 16, 14·45 total metres. The strip is reduced to a width of 20 centimetres, and contains but little ore. In last public sale we sold 7 cargas for $61, and 2 cargas of a better class for $47. In frente No. 2 of San Antemio west the ore has given out, and, consequently, we abandoned this working last Friday. Having resumed working in the winze of San Antemio, at the point where we turned off to make the communication with Santa Rosa, the ore continues downwards, and is improving a little. The lode is 1·20 metre wide, of which 50 centimetres are in ore of a fair class. We sold in public sale 9 cargas for $75, and 2 cargas of a better class for $52. We have been working in the cross-cut to the alto of the adit in the Diamante called San Pablo, but hitherto we have not found anything. We sold last Thursday 17 cargas of poor ore for $67, making the total sold in public sale 37 cargas, which fetched $302.—Mine of San Cayetano de la Ovejera: In the contraciclo of pozo No. 4 of San Juan the winze has holed in the gallery of San Juan adit. In the east side of this contraciclo we have opened an end called, frente No. 7 of San Juan, east on the lode, 75 centimetres broad, all in good ore. Last Thursday we sold 6 cargas for $600. In pozo No. 3 of San Juan the lode is now only 50 centi- metres wide, and the ore is decreasing in quality.

In frente No. 11 of San Andres west the lode is now only 80 centimetres broad, but the ore is of good class. In last public sale we sold 2½ cargas for $149. In frente No. 11 of San Andres east the lode is getting broader, measuring at pre- sent 1·60 metre in width, of which 40 centimetres are in fair ore, gradually im- proving. In frente No. 13 of San Andres west we have ore on a width of 50 centimetres of a fair class and improving. In frente No. 13 of San Andres east the lode is 1 metre broad, but the ore is of a poor class, and there is little of it. Last Thursday, however, we sold 3½ cargas for $165. We have sunk in pozo No. 1 of San Andres 76·81 metres. The lode is still 1 metre broad, but the ore in it is scarce and poor, though on the 21st inst. we sold 2½ cargas for $131. In pozo No. 2 of San Andres the ore continues downwards; but during the last days of the week the water has increased. In pozo No. 5 of San Andres th lode is 60 centimetres broad in ore of a fair class. In pozo No. 7 of San Andre the lode is 1·20 metre wide, of which 50 centimetres are in ramified ore. We have sunk in pozo No. 3 of San Andres 1·75 metre; the lode is 50 centimetres wide, but contains only little ore.

In the public sale on 21st inst. we sold 203¼ about cargas for $5210. We remitted during the week ending the 23rd inst. to Duran 424 cargas, and we sold 2 cargas 6 arrobas 22 lbs. of bonito, making 630 cargas of hacienda ore from San Cayetano; adding the sale of El Diamante, we have a total of 667 cargas of hacienda ore from the new concern.—San Antonio de la Ovejero: There is no change to notice in this end adit. The appearances are the same as hitherto.—Returns from the Mine of San Cayetano de la Ovejera for the week ending Aug. 23, $9433·87; outlay, $3486·30.—Finance: On the 23rd inst. my cash balance was $19,079, without liability. Estimated value of tortas and ores on hand and under reduction, $50,735.—Quicksilver: The stock of quicksilver in Duran was on the 23rd inst. 26,991 lbs. The promised remittance of about $20,000—say, 4000*l.*—will go forward by next mail.

VICTORIA (LONDON).—July 28: Total quartz crushed for the month ending July 16 1899 tons. Total gold obtained 323 ozs. 14 dwts. Average per ton 4 dwts. 1½ gr. Alluvial 1 dwt. 8 grs. Receipts 785*l.* 12s. 3d. Four weeks' mine costs 1264*l.* 16s. 6d. Loss 479*l.* 3s. 10d.

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Shares.		Paid.	Last wk.	Clos. pr.	Total divs.	Per sh.	Last pd.
12000	Bedford Unit.,* c, Tavis. (£1 liab.)	0 14 0	1½	1⅜ 1½	0 1 0	0 1 0	May 1884
6000	Carn Brea, c, t, Illogan†§	13 2 11	3½	3 3½	52 11 8	0 10 0	Nov. 1881
4000	Craignant Bach,* l, Cardigan	5 0 0	—		0 5 0	0 5 0	Nov. 1882
10240	Devon Gt. Consols, c, a, Tavistock*†	1 0 0	3¼	2½ 3	118 7 0	0 6 9	Dec. 1880
4700	Dolcoath, c, t, Camborne	10 14 10	73½	72 74	39 16 0	1 10 0	Aug. 1884
6400	East Pool, t, c, Illogan	0 9 9	42	40 41	40 15 6	1 0 0	Aug. 1884
12000	Great Holway,* l, Flintshire	5 0 0	—		0 12 0	0 7 6	Sept. 1883
15000	Great Laxey, l, Isle of Man*†	4 0 0	10	9 10	30 3 0	0 5 0	May 1884
6400	Green Hurth, l, Durham*	0 6 0	4½	4 4½	4 16 0	0 5 0	July 1884
9830	Gunnislake (Clitters), t, c	2 2 0	5/16	7/16 5/16	0 19 9	0 2 0	Mar. 1882
2800	Isle of Man, l, Isle of Man*	25 0 0	—		83 5 0	1 0 0	Sept. 1880
6000	Killifreth, t, Chacewater§	4 8 6	⅜	¼ ⅜	0 14 6	0 2 0	Nov. 1883
20000	Leadhills,* l, Lanarkshire	6 0 0	1¾	1½ 1¾	1 5 6	0 3 6	Sept. 1883
400	Lisburne,* l, Cardiganshire	18 15 0	—		615 0 0	0 10 0	June 1883
10000	Mellanear, c, Hayle*	2 0 0	1	¾ 1	2 4 3	0 0 6	Jan. 1884
9000	Minera Mining Co., l, Wrexham*	6 0 0	7	5 7	69 14 2	0 2 6	Aug. 1884
20000	Mining Co. of Ireland, cl, c, l*	7 0 0	1½	1 1½	24 0 0	0 2 6	Jan. 1880
11829	North Hendre, l, Wales	2 10 0	—		3 18 0	0 4 0	Nov. 1882
8146	Ditto	1 5 0	—		0 11 3	0 2 0	Nov. 1882
12000	Phœnix United, t, c. Linkinhorne§	6 2 9	2½	2½	17 7 6	0 1 6	Apr. 1883
12000	Roman Gravels, l, Salop*	7 10 0	3½	3 3½	9 11 0	0 5 0	May 1883
6123	South Condurrow, t, c, Camborne†	7 5 7	9¼	8½ 9	11 8 6	0 7 0	Aug. 1884
9000	South Darren, l, Cardigan*	1 16 0	2s.	1s. 2s.	0 4 0	0 2 0	Apr. 1880
6000	Tincroft, c, t, Pool, Illogan†§	14 2 6	8½	8 8½	51 3 6	0 5 0	Dec. 1881
15000	Van, l, Llanidloes* (in liq.)	4 5 0	1½	1½ 1¾	25 13 0	0 2 6	Jan. 1883
6000	West Basset, c, Illogan†§	7 10 4	3	3½ 3	28 3 8	0 6 8	Apr. 1882
6000	West Kitty, t, St. Agnes	9 12 0	10½	10 10½	3 1 0	0 12 0	July 1884
6000	Wheal Agar, t, Illogan	19 6 0	16¾	16¼ 16¾	0 15 0	0 10 0	June 1884
12000	Wheal Orebor, c, Tavistock	2 4 0	1½	1¼ 1½	1 1 3	0 2 6	Nov. 1883
1024	Wheal Eliza Consols, t, St. Austell	18 0 0	—		59 0 0	1 0 0	Nov. 1883
6000	Wheal Grenville, t, Camborne	15 0 0	6½	6 6½	2 0 0	0 2 6	June 1884
4295	Wheal Kitty, t, St. Agnes§	5 12 0	⅝	½ ⅝	12 18 6	0 1 6	Jan. 1881
3000	Wheal Peevor, t, Redruth§	13 13 6	½	¾ ½	8 13 6	0 4 0	Mar. 1881

FOREIGN DIVIDEND MINES.

Shares.		Paid.	Last wk.	Clos. pr.	Total divs.	Per sh.	Last pd.
25500	Alamillos, l, Spain*†	2 0 0	1⅜	1⅜ 1⅜	2 15 2	0 2 0	Mar. 1884
30000	Almada and Tirito Consol., s*†	1 0 0	3/16	3/16 5/16	0 6 3	0 1 0	May 1876
20000	Australian, c, South Australia†	7 7 6	2	1½ 2	1 11 0	0 1 6	July 1884
15000	Birdseye Creek, g, California*	4 0 0	⅝	⅜ ⅝	1 7 0	0 2 0	June 1884
30000	Bratsberg,* c, Norway†	2 0 0	1½	1 1½	0 4 4½	0 1 2¼	Mar. 1884
30000	California,* g, Colorado	1 0 0	½	¼ ⅜	0 2 0	0 1 0	Aug. 1883
20000	Cape Copper Mining,*† South Africa	8 0 0	45	43 45	57 17 6	1 10 0	June 1884
65000	Colorado United, s-l Colorado*†	6 0 0	2¼	1½ 2	0 14 6	0 1 0	May 1883
50000	Copiapo, c, Chili* (£4 shares)†	3 10 0	2¾	2¼ 2¾	2 16 3	0 1 0	Sept. 1884
70000	English & Australian,*† c, S. Aust	2 10 0	—		3 2 9	0 1 0	Mar. 1884
2000	Eng.-Aus., g, Vict.* pref. (20000 o.)	1 0 0	—		0 3 8	0 3 8	Apr. 1882
25000	Fortuna, l, Spain*†	2 0 0	3¼	2¾ 3¼	8 11 5	0 3 2	Mar. 1884
72000	Frontino & Bolivia, g, New Gran.*†	2 0 0	⅞	⅝ ⅞	0 12 0	0 1 0	Dec. 1883
400000	La Plata, s-l, Leadville†	1 0 0	5/16	3/16 5/16	0 6 6	0 0 7½	Oct. 1882
5000	Linares, l, Spain*†	3 0 0	3¾	2¾ 3¾	19 10 4	0 3 0	Mar. 1884
20000	Marbella Iron Ore, *, Spain	10 0 0	2½	2 2½	0 10 0	0 10 0	June 1882
185164	Mason & Barry* c, Portugal	10 0 0	10⅝	10⅜ 10⅝	3 15 0	0 15 0	Apr. 1884
300000	Montana,* g.s, U.S.A.	2 0 0	1⅞	1⅝ 1⅞	0 0 8	0 0 8	Sept. 1884
80659	Quebrada Rail., Land, & Cop. Venezuel	10 0 0	3½	3¼ 3¾	6 per cent.		1882
50000	Panulcillo, c, Chili*†	4 0 0	4	3½ 4	2 0 9	0 2 0	May 1884
25000	Pitangui,* g, Brazil (in. 6000 £1 pd).	0 10 0	—		0 1 0	0 1 0	Sept. 1880
1400	Pontgibaud, s-l, France†	20 0 0	8	6 8	30 3 1	0 11 3	Dec. 1883
100000	Port Phillip, g, Clunes*† (£2 shares)	1 0 0	¼	⅛ ¼	1 14 2	0 0 10	Feb. 1881
50000	Rara Fortuna,* s, Argent. Republic.	1 0 0	—		0 3 0	0 1 0	July 1882
54000	Richmond Consol., s, Nevada*†	5 0 0	3¾	3½ 3¾	14 16 6	0 5 0	Aug. 1883
24532	Rio Tinto,* c, Mortgage Bds., Huelva	100 0 0	102	100 102	5 per cent.		Apr. 1884
325000	Ditto, shares	10 0 0	16¾	16½ 16¾	4 6 0	0 16 0	May 1884
40000	Santa Barbara,* g, Brazil	0 10 0	—		0 12 9	0 1 0	May 1882
12000	Schwabs Gully, d, Kimberley	10 0 0	6½	6 6½	6 2 6	0 10 0	June 1884
120000	Scottish-Australian Mining Co.*†	1 0 0	2½	2⅜ 2½	20 p. cent.	0 2 0	Apr. 1884
80000	Ditto, New	0 10 0	1½	1¼ 1½	20 p. cent.	0 1 0	Apr. 1884
22500	Sierra Buttes, g, California*†	2 0 0	1½	1¼ 1½	2 6 6	0 0 6	Apr. 1884
40625	Ditto, Plumas Eureka	2 0 0	1½	⅞ 1½	3 2 0	0 2 0	Apr. 1884
253000	St. John del Rey*† (£5 Stock and multiple dealt in)		60	70	5 p.c. for half-year,		June 1882
160000	Tambracherry,* g, Wynaad	1 0 0	—		0 0 6	0 0 6	Aug. 1882
625000	Tharsis,* c, sul, Spain (587330 issued)†	2 0 0	6½	6 6½	6 18 6	0 11 0	May 1883
14000	Tolima,* g, s, Colombia (A shares)	5 0 0	7½	6 7 xd	5 12 4	0 5 10	Sept. 1884
6000	Ditto (B shares)	5 0 0	5½	5 5½	—	—	—
25000	Victoria* (London), g, Australia	1 0 0	—		0 13 10	0 0 8	Feb. 1881
124221	United Mexican,*†‡ s, Mexico	9 17 6	3½	3¼ 3¾	0 2 6	0 2 6	May 1884
100000	Victorine (Nevada, U.S.) Deb. Bds	1 0 0	—		0 2 0	0 0 6	June 1882
15000	Western Andes, s, Colombia	5 0 0	5½	4¾ 5½	4 16 3	0 10 6	Aug. 1884
2100	W. Prussian (5500 pref. sh. £10 pd.)	10 0 0	—		4 2 0	0 8 0	Apr. 1881
64800	Yorke Pen., c, South Aust. Pref.†	1 0 0	⅞	⅝ ⅞	0 3 0	0 3 0	May 1882

§ Have made calls since last dividend was paid.

NON-DIVIDEND BRITISH MINES.

Shares.		Paid.	Last wk.	Clos. pr.
25000	Aberduna,* l, Denbigh	1 10 0	—	
12000	Anderton, t, c, l, Devonshire	1 2 6	¼	⅛ ¼
12000	Assheton, l, Carnarvonshire*	5 0 0	—	
3200	Blue Hills t, c, St. Agnes§	4 8 6	3/16	1/16 3/16
10000	Brada,* l, Isle of Man	1 0 0	—	
30000	British,* s-l, bl, Wrexham	1 0 0	—	
20000	British Manganese Company*	1 0 0	—	
20000	Bwlch United,* l, Cardigan	1 0 0	—	
12000	Collacombe Consols, c, bl, Lamerton	0 2 6	—	
50000	Carn Camborne,* t, c, Camborne	1 0 0	⅜	⅛ ⅜
37500	Carnarvonshire Cons.,* l, Llanrwst.	2 0 0	½	¼ ½
6400	Cashwell,* l, Cumberland‡	2 19 0	1½	1 1¼
6000	Cathedral, c, t, Gwennap	1 12 0	—	
20000	Central Foxdale,* l, Isle of Man	1 17 6	—	
25000	Coed-y-Fedw & Pant-y-Buarth,* l	1 0 0	1¼	
2450	Cook's Kitchen, t, Illogan†	35 14 9	9½	9½ 10½
50000	Creigiog,* l, bl, Denbighshire	0 17 0	⅞	⅝ ⅞
36400	Crook Burn,* l, Cumberland	0 17 0	—	
48728	D'Eresby Mountain, l, bl, Llanrwst.	0 10 0	⅜	¼ ⅜
12000	Derwent,* l, Durham	4 0 0	—	
60000	Devon Friendship,* c, ars, Tavistock	1 0 0	3s.	2s. 3s.
12000	Devon Great United* (2l. shares)	1 17 6	⅜	⅛ ⅜
50000	Drakewalls,* t, c Calstock	0 15 0	—	
50000	Duchy Peru,* bl, l, s, Cornwall	1 0 0	13/16	11/16 13/16
12000	East Blue Hills, t, St. Agnes	0 5 0	6s.	4s. 6s.
6000	East Botallack, t, St. Just	1 2 6	⅜	⅛ ⅜
6144	East Caradon, c, St. Cleer‡	5 2 6	¼	⅛ ¼
30000	E. Craven Moor,* l, Pateley Bridge	1 0 0	—	
15000	East Devon Cons.,* c, Buckfastlgh.	2 0 0	⅜	⅛ ⅜
20000	East Long Rake,* l, Wales	1 0 0	—	
25500	East Roman Gravels,* l, Salop	1 0 0	⅛	1/16 ⅛
18000	East Van, l, Llanidloes*	5 0 0	—	
2048	East Wheal Lovell, t, Helston	20 3 6	¼	⅛ ¼
100000	East Wheal Rose,* s-l, Newlyn East	1 0 0	½	⅜ ½
25000	Ecton,* c, Wetton	1 0 0	1⅛	
12500	Frongoch,* l, Cardgn (11000 sh. iss.)	2 0 0	⅛	⅜ ⅛
12000	Gawton,* c, Tavistock	2 5 0	⅜	¼ ⅜
40000	Glasg. Car.,c* [30000 sh. £1 pd., 10000 15s. pd.]		¼	⅛ ¼
30000	Gobbett,* t, Devon	1 0 0	—	
10000	Goddards,* l, o, Carnarvon	1 0 0	—	
32000	Goginan,* l, Cardiganshire	1 0 0	⅜	¼ ⅜
25000	Goodevere, t, St. Cleer	1 0 0	¼	⅛ ¼
8500	Gorsedd and Merllyn Con., l, Flint.	2 10 0	3/16	
6000	Great West Chiverton, l, St. Agnes.	0 6 6	½	⅜ ½
50000	Great W. Shepherds* l, Cornwall	1 0 0	—	
20000	Grogwinion, l, Cardigan*	2 0 0	—	
10000	Gwern-y-Mynydd,* s-l, Flint (pref.)	4 0 0	1	¾ ⅝
70000	Gwydyr Amal.* l, bl, Carnarvon	1 0 0	—	
8400	Hardshins,* l, Westmore. (10s. sh.)	0 2 6	3/16	⅛ 3/16
12000	Herodsfoot, l, near Liskeard†	1 6 0	¼	⅛ ¼
16000	Hingston Down, c, Calstock*†	0 13 0	¼	⅛ ¼
35000	Holway Consols,* l, Flintshire	1 0 0	—	
25000	Kit Hill Gt. Cons.* c, ars-m, (2l. sh.)	1 2 6	⅛	1/16 ⅛
15000	Lady Ann,* s-l, Llanarmon	1 0 0	—	
15000	Llandegla,* l, Wales	1 0 0	—	
5120	Lovell, t, Wendron	1 8 0	⅜	⅛ ⅜
9000	Marke Valley, c, Linkinhorne‡	7 14 6	⅜	⅛ ⅜
8000	Mona,* c, Anglesea	5 0 0	—	
20000	Mona Consols,* c, Anglesea	1 0 0	—	
20000	Mostyn Consols,* s-l, Flint	1 0 0	—	
12000	Morfa Du, z, g, s, Anglesea*	1 0 0	—	
80000	Mounts Bay,* c, t, Breage	1 0 0	4s.	2s. 4s.
6144	Mount Carbis, t, c, Redruth	1 15 0	—	
12000	New Caradon, c, St. Cleer	0 6 0	3/16	⅛ 3/16
2400	New Cook's Kitchen, t, Illogan	10 5 6	1½	1 1½
8000	New Dolcoath, t, c, Camborne*	3 0 0	—	
10000	New Holmbush,* t, c, Callington	3 0 0	—	
6000	New Kitty, t, St. Agnes	1 9 0	1⅜	1¼ 1⅜
25000	New Langford,* s, c, Callington	0 2 6	3/16	⅛ ¼
15000	New Redmoor,* var, Callington	1 5 0	—	
17500	New Terras,* t, St. Austell	2 0 0	⅜	¼ ⅜
3500	New Tincroft,* t, Lelant	6 0 0	—	
12000	New Trumpet,* t, Wendron	1 0 0	1	¾ 1
30000	New Van Cons. & Glyn,* l	7 0 0	—	
12000	New West Caradon, c, Liskeard	0 7 6	¼	3/16 ¼
3000	New Wheal Peevor, t, Redruth	0 10 0	—	
12000	North Blue Hills, t, St. Agnes	0 2 6	1/6	1s. 1s. 6d.
5328	North Busy, t, c, Scorrier‡	2 4 6	2s.	1s. 2s.
10000	N. D'Eresby Mount.,* l, bl, Carnarv.	1 0 0	—	
25000	North Goginar,* l, Cardiganshire	1 0 0	—	
8400	North Green Hurth,*	1 0 0	1	¾ ⅜
25000	North Grogwinion,* s-l, Cardigshr	1 0 0	⅜	¼ ⅜

NON-DIVIDEND MINES—continued.

Shares.		Paid.	Last wk.
12000	North Herodsfoot, l, Liskeard	0 13	0...
2000	North Levant, t, c, St. Just	13 13	0...
50000	North Molton,* c, mn, t, Devon	1 0	0...
2936	North Treskerby, c, St. Agnes	1 0	0...
8000	Northern,* l, Durham	8 17	10...
40000	Okel Tor,* t, c, a, Calstock	1 0	0...
80000	Old Shepherds s-l, Cornwall	1 0	0...
60000	Owen Vean & Tregur.,* t, c, Marazion	1 0	0...
45000	Parys Corporation,* c, Anglesea	1 0	0...
7500	Pateley Bridge, l, Yorkshire	1 0	0...
6000	Pedn-an-drea, t, Redruth	4 10	0...
6000	Pennant, l, bar, North Wales*	5 0	0...
20000	Penegarreg, l, Carmarthenshire	1 0	0...
15000	Pen-yr-Orsedd,* l, Flintshire	1 0	0...
10000	Polberro, t, St. Agnes	0 2	0...
6000	Polcrebo, t, Crowan	1 0	0...
10000	Port Nigel Syn.,* s-l, Carnar. (4000 is.)	0 15	0...
18000	Pr. Patrick,* s-l, (als. 12000 pf. 10 p.c)	1 0	0...
12000	Prince of Wales, s, c, t, Calstock	1 10	0...
36000	Russell United,* c, Tavistock	0 19	0...
30000	Silver Hill,* Callington	1 0	0...
50000	Sinclair,* l, bl, Whitford	1 0	0...
40000	Sortridge,* c, Horrabridge	1 0	0...
50000	South Caradon,* c, St. Cleer†	1 0	0...
6000	South Carbis, t, c, Redruth	0 10	0...
42000	So. Devon Unit.,* c, Buckfastleigh.	1 0	0...
5000	South Dolcoath, c, t, Illogan	0 19	0...
6000	South Kitty, t, St. Agnes	0 10	0...
6000	South Penstruthal, t, c, Gwennap	3 16	6...
30000	So. Phœnix & Caradon,* t, c, Linkinhn.	1 0	0...
6000	South Tolcarne, t, c, Camborne	5 11	6...
2043	South Wheal Crofty, c, Illogan	7 4	6...
6000	South Wheal Frances, t, Illogan†	9 19	4...
30000	Standard,* l, bl., Llanrwst	1 0	0...
40000	Tamar, s-l, Bearalston*	1 0	0...
12000	Trebartha Lemarne, t, Northill	0 6	3...
6000	Tregembo, t, c, Cornwall	4 0	0...
50000	Tregontrees and Old Polgooth Con.	1 0	0...
100000	Tresavean,* t, c, Gwennap	1 0	0...
8000	Trevaunance, t, St. Agnes	0 8	0...
1000	Vaughan,* l, Cardiganshire	10 0	0...
50000	Weardale,* l, Northumber. (4l. share)	1 5	0...
12000	West Assheton, l, Carnarvon	1 6	0...
12000	West Caradon, c, St. Cleer	0 10	9...
30000	West Cornwall,* t, Cornwall	1 0	0...
3000	W. Craven Moor, l, Pateley Brdge*	10 0	0...
12000	West Orebor, c, Tavistock	0 11	6...
10240	West Devon Consols, c, Calstock	1 2	0...
10000	West Godolphin, t, c, Breage	1 3	6...
12000	West Gonamena, c, St. Cleer	0 1	0...
15000	West Holway,* l, Flintshire	1 0	0...
20000	West Lisburne,* l, Cardigan	1 0	0...
3000	West Mary Ann, l, Menheniot	1 18	0...
20000	W. Pateley Bridge, l, Yorkshire	1 0	0...
12000	West Phœnix, t, Linkinhorne	1 5	0...
6000	West Polbreen, t, c, St. Agnes	0 9	0...
5190	West Poldice, St. Day‡	7 10	6...
6144	West Wheal Frances, t, Illogan‡	14 10	1...
3000	West Wheal Peevor, t, Redruth	4 10	6...
2400	West Wheal Seton, c, Camborne‡§	20 0	0...
6144	Wheal Basset, c, Illogan‡	9 9	6...
4000	Wheal Benny, t, c, Latchley	5 0	0...
3000	Wheal Boys, t, Redruth	1 3	6...
50000	Wheal Castle,* c, t, St. Just	1 0	0...
12000	Wheal Coates, t, St. Agnes	0 11	6...
2585	W. Comf., & No. Tres., t, c, Gwennap	2 2	0...
50000	Wheal Elizabeth,* t, Cornwall	1 0	0...
12288	Wheal Jane, t, Kea‡	3	0...
12000	Wheal Jewell, c, St. Hilary	1 0	5...
12000	Wheal Lusky, t, Callington	0 3	9...
2000	Wheal Owles, t, St. Just‡	7 3	0...
30000	Wh. Silver & Lanteglos,* s-l, Cameltd.	1 0	0...
6000	Wheal Sisters, t, Lelant	4 2	6...
4096	Wheal Uny, t, c, Redruth	20 7	0...
21856	Wye Valley, l, Montgomery.*	1 0	0...
60000	Yeoland Consols,* t, Devonshire	0 12	6...
4000	Ystwith,* l, Cardigan	1 0	0...

bl, blende; c, copper; g, gold; l, lead; s, silver; ... s-l, silver-lead; t, tin; z, zinc; i, iron; a, arsenic ... Limited Liability Companies; † quoted on the Stock E... ‡ have paid dividends.

NON-DIVIDEND FOREIGN MINES; FOREIGN AND MISCELLANEOUS STOCKS; TRAMWAYS; INSURANC[E] COMPANIES; GAS, IRON AND COAL, FINANCIAL AND INVESTMENT COMPANIES, &c.

NON-DIVIDEND FOREIGN MINES.

Shares.		Paid.	Clos. pr.
50000	Akankoo,* g, Gold Cst. (100000 iss.)	1 0 0	3/16 7/16
64880	Anglo-African,* d, Kimberley,†	10 0 0	1½ 2½
12000	Arendal, c, Norway	4 0 0	
20000	Asia Minor,* s-l, Lidjessy, Sivas	0 15 0	1/16 3/16
28000	Belt,* c, Lake Sup., (22000 £4 paid)	5 0 0	
200000	British Australian,* g, N. So. Wales	1 0 0	
10000	Buena Ventura,* l, Spain (fy. pd)	2 0 0	
80000	Callao Bis,* g, Venezuela	1 0 0	⅛ ⅜
62500	Canadian, c, sul,* Canada†	4 0 0	⅛ ¼
300000	Chile,* g, Venezuela	1 0 0	⅛ 3/16
25000	Chontales, g, s, Nicar.*† (108749 iss)	1 0 0	⅛ ¼
75000	Colombian Hydraulic, g, Colombia	1 0 0	¼ ⅜
300000	Devala Moyar,* g, Wynaad†	1 0 0	⅛ ¼
75000	Devala Provident,* g, Wynaad†	0 10 0	
25000	Don Pedro North del Rey*	1 0 0	
305168	Eberhardt, s, Nevada*†	1 0 0	1/16 3/16
65000	Eureka,* s, Nevada	1 0 0	
40000	Georgia,* g, United States	10 0 0	
65000	Gold Coast,* g, Wassau	1 0 0	
40000	Gold Hill,* g, North Carolina	1 0 0	
20000	Hoover Hill,* g, North Carolina	1 0 0	⅛ ¼
12000	Hultafall,* l, bl, Orebro, Sweden	5 0 0	
400000	Indian Consolidated,* g	1 0 0	1/16 3/16
240000	Ind. Glenrock,* g, Wynaad†	1 0 0	1/16 3/16
100000	Iron Gate* cl. chr. Hungary	1 0 0	
100000	I.X.L., g, s, California*	1 0 0	1/16 3/16
50000	Javali, g, Nicaragua*	2 0 0	
185000	Kapanga,* g, New Zealand	1 0 0	⅛ 3/16
00000	Kohinoor,* s, Colorado	1 0 0	
120000	Kongsberg,* s, Norway (1l.)	0 5 0	
600000	Lisbon-Berlyn,* g, South Africa	1 0 0	⅜ ½
65000	London and California, g*†‡	2 0 0	
100000	Michipicoten,* nat. c, Quebec	1 0 0	
150000	Moselle,* l, b-l, Germany	1 0 0	
25000	Mysore,* g, India†	1 0 0	
75000	New Callao,* g, Venezuela	1 0 0	
72500	New Emma,* s, Utah	10 0 0	⅜ ⅝
300000	New Potosi,* g, Venezuela†	1 0 0	⅛ ⅜
60000	Olathe,* s-l, Leadville, Colorado	1 0 0	
135000	Ooregum,* g, Mysore	1 0 0	
12000	Oregon g, U.S. (4000 prf. sh.)	0 2 6	
15000	Organos,* g, Colombia	1 0 0	5/16 7/16
20000	Ortiz,* g, Colombia	1 0 0	1 1⅛
75000	Oscar,* g, Norway (£1)	0 10 0	11/16 13/16
80000	Ouro Preto* g, Brazil	5 0 0	
80000	Pestarena United, g, Italy*†	2 0 0	
80000	Pierrefitte* (10000 pref.)	1 0 0	
100000	Placerville, g, q, California	1 0 0	
40000	Ravenscliff g, N. Zlnd; c, S. Aust.	1 0 0	
96000	Rhodes Reef,* g, Wynaad†	1 0 0	1/16 3/16
25800	Ruby and Dunderberg, g, Nev.*†	10 0 0	⅛ ¼
250000	Sentein,* s-l, bl, Ariège, France	1 0 0	
100000	Silver Chord,* s, Colorado	1 0 0	
150000	Silver Peak,* s, Colorado	1 0 0	3d. 6d.
207363	So. Austral. Cop. Mines (Corp. of)	1 0 0	⅛ ¼
100000	South-East Wynaad, g, India†	1 0 0	
100000	Spitzkop,* g, Transvaal	1 0 0	
100000	Tocopilla,* c, Bolivia	0 15 0	0 1/16
200000	Transvaal,* g, South Africa	2 0 0	¾ 1
50000	Virneberg, c, Rheinbreitb., Ger.*	2 0 0	
200000	Victoria,* g, Venezuela	1 0 0	¼ ⅜
120000	Wentworth,* g, Wynaad	1 0 0	
75000	West Callao,* g, Venezuela	1 0 0	
100000	West Frontino & Boliv.,* g, Colombia	1 0 0	
80000	Wynaad Perseverance,*† g	1 0 0	
75000	Yorke Peninsula, c, So. Australia†	1 0 0	0 ⅜
50000	Yuba River,* g, hyd California	1 0 0	

FINANCIAL AND INVESTMENT.

Issue.	Shares.		Pd.	Clos. pr.
49150	10	Aus. Mort. & Agency [L] Eng. issue	2	2¼ 2¾
20000	25	Australian Agricultural	21½	108 112
100000	10	Aust. & New Zealand Mort. [L] Shs	1	1⅜ 1⅝
101960	Stk	Do. 4½ per cent. Deb. Stock	100	98 100
80000	25	Aust. Mort. Land & Finance [L]	5	17¾ 18¼
592000	Stk	Do., do. 4 per cent. Deb. Stock	100	102 104
8402	1	Canada Company	1	94 96
263425	10	Canada North West Land Co. [L]	5	2¼ 2¾
130000	1	Central Argentine Land [L]	1	2¼ 2½
77000	5	Colon. Inv. & Ag. of N. Zealand [L]	1	1 1¼
1202456	Stk	Foreign & Col. Gov. Trust [L] Pref.	100	119 124
1106756	Stk	Do. Deferred	100	119 124
200010	6	General Credit and Discount [L]	3½	3⅜ 3⅝
25000	10	Land Corporation of Canada [L]	3	1 1⅛
100000	½	London & S. African Explor. [L]	½	6 7
36036	50	London Financial Association [L]	42½	1½ 2⅛
45000	10	Manitoba Mort. & Invest. [L]	1	¾ 1
100000	10	Queensland Invest. & Land Mort.	2	3⅛ 3⅝
400000	Stk	Scottish Australian Invest. [L]	100	235 245
200000	Stk	Do. 5 p. c. Guaranteed Pref.	100	112 117
200000	Stk	Do. 6 per cent. do.	100	130 135
100000	10	S. Aust. Land Mort. & Agency [L]	2	2⅝ 2⅞

INSURANCE COMPANIES.

Issue.	Shares.		Pd.	Clos. pr.
60000	100	Alliance British and Foreign	11	37 39
10000	100	Ditto, Marine	20	20 22
60000	20	British and Foreign Marine [L]	4	21½ 22½
550000	50	Commercial Union	5	16½ 17½
50000	50	Eagle	5	6 6½
5000	10	Globe Marine [L]	2	1 1½
27500	100	Imperial Life	10	22 24
13453	100	Indemnity Marine	50	14 15
100000	10	Lion Fire [L]	1½	⅝ ⅞
49626	20	L'pool & Lond. Globe (£1 annuity)	2	23½ 24½
35862	25	London	12½	49 51
40000	25	London and Lancashire Fire	2½	4¼ 4¾
60000	20	London and Provincial Marine [L]	2	4 4½
40000	25	Marine [L]	4½	26½ 27½
50000	10	Merchants' Marine [L]	2	¾ 1¼
50000	10	Maritime [L]	.	3½ 4
80000	25	North British and Mercantile	6¼	26 28
30000	100	Northern	10	42 44
40000	25	Ocean Marine	5	4¾ 5¼
	—	Phœnix	—	225 230
200000	10	Queen	1	2 2½
100000	10	Railway Passengers	33s.	7½ 8½
200000	50	Rock Life	⅝	7 7½
60000	10	Sea	2	—
135000	20	Lancashire	2	4½ 5
4000	20	Standard Marine	4	—
10000	20	Thames and Mersey Marine [L]	2	10¼ 10¾
40640	20	Union Marine, Liverpool [L]	3½	4¾ 5½
50000	20	Universal Marine [L]	3	6¼ 6¾

TELEGRAPH COMPANIES.

Shares.		Pd.	Clos. pr.
Stk.	Anglo-American	100 0	30 31
10	Brazilian Submarine	10 0	11⅜ 11⅝
10	Cuba	10 0	10¾ 11¼
10	Direct Spanish	9 0	4 4½
20	Direct United States Cable	20 0	9¾ 10
10	Eastern	10 0	11⅜ 11⅝
10	East. Exten. Austr. and China	10 0	11½ 11¾
10	German Union	10 0	9¼ 9¾
10	Great Northern of Copenhagen	10 0	13¼ 13¾
25	Indo-European	25 0	31 32
10	London Platino Brazilian	10 0	4 4½
8	Reuter's [L]	8 0	8 8½
Stk.	Submarine	100 0	165 175
5	United Telephone [L]	5 0	12 12½

IRON AND COAL COMPANIES.

Shares.	Company.	Paid.	Price.
100	Abbot, John, and Co.	75 0	43 45
100	Ashbury Co. [L] (new)	90 0	25½ 26½
3	Bagnall, John, and Sons [L]	3 0	
10	Bénhar Coal Co. [L]	10 0	
10	Bilbao River & Cantabrian R. Co.	10 0	6¾ 7¼
20	Bolckow, Vaughan, & Co. [L] A	12 0	8¾ 9
50	Brown, Bailey, and Dixon [L]	40 0	
100	Brown, John, and Co. [L]	75 0	60 62½
100	Cammell and Co. [L]	80 0	75 77½
20	Cannock & Huntington Coal [L]	10 0	10½ 10 dis
10	Central Swedish Iron & Stl. [L]	10 0	
50	Charlton Iron Co. [L]	50 0	
10	Chillington Iron Co. [L]	10 0	½ ¾
10	Consett Iron Co. [L]	7 10	16 18
1	Consett Spanish Ore [L]	1 0	3½ 4 xd.
20	Darlington Iron Co. [L]	18 10	1 1/16 1 3/16
50	Davy Brothers [L]	22 10	
23	Ebbw Vale Co. [L]	20 0	4¼ 4½
5	English Crown Spelter [L]	5 0	2 3
8	Genl. Mining Ass. [L] (fu. pd.)	8 0	6 6½
50	Knowles, Andrew, and Co. [L]	25 0	7 7½
20	Llynvi and Tondu [L]	20 0	2¾ 3
10	Lydney & Wigpool Iron Ore [L]	9 12	½ 1
10	Midland Iron Co. [L]	8 0	
10	Monkland Iron & Coal Co. [L]	10 0	
4	Mwyndy Iron Ore [L]	3 15	
62½	Nant-y-Glo & Blaina (8 p.c. prf.)	62 10	47½ 48½
3	Nerbudda Coal and Iron [L]	2⅜	1¾ 2
10	Newport Abercarn Coal Co. [L]	10 0	9 10
35	Palmer's Shipbldg. & Iron [L]	35 0	23¼ 24¼
100	Parkgate Iron Co. [L]	65 0	67 67½
20	Patent Nut and Bolt [L]	14 0	26 26½
50	Pearson and Knowles, B.	50 0	25 25½
20	Pelsall Coal and Iron [L]	20 0	8½ 9½
5	Rhymney Iron Co. [L]	5 0	¾ 1¼
10	Sandwell Park Colliery Co. [L]	10 0	
100	Shotts Iron Co. [L]	100 0	32½ 35
25	Sheepbridge Iron and Coal [L]	22 0	9½ 10
50	Silkstone & Dodw. Cl. & Iron [L]	45 0	
50	Somorrostro Iron Co. [L]	50 0	
100	Staveley Iron and Coal Co. [L]	60 0	58 58½ xd.
100	Ditto ditto B.	10 0	9½ 9¾ xd.
5	Teesside Iron & Engine Works	5 0	⅛ ⅜
50	Tredegar Iron and Coal, A [L]	30 0	18 19
25	Ditto ditto B.	25 0	17½ 18
10	Vancouver Coal [L]	8 0	5¼ 5¾
25	W. Cumberland Iron & Steel [L]	20 0	4½ 5

BANKS.

Issue.	Shares.		Pd.	Clos. pr.
100000	10	Agra [L]	all	10 10½
80000	20	Anglo-Egyptian Banking [L]	all	15½ 16½
30000	40	Bank of Australasia	all	89 91
12500	20	Bank of British Columbia	all	22½ 23½
120600	50	Bank of British North America	all	53 55
10000	25	Bank of Egypt	all	24 26
50000	20	Bank of New South Wales	all	66 68
100000	10	Bank of New Zealand	all	27½ 28½
25000	25	Bank of South Australia	all	44 46
110000	50	Bank of Victoria	25	34 36
40000	20	Chartrd. of Ind., Aust., & China.	all	23 24
30000	25	Ch. Merc. of Ind., Lond., China.	all	18 19
20000	100	Colonial	30	48 50
50000	20	English Bk. of Rio de Janeiro [L]	10	11 12
60000	25	London and River Plate [L]	10	13 14
60000	7	London and San Francisco [L]	all	5½ 6½
50000	20	London Chartered of Australia	all	19½ 20½
100000	10	National Bank of N. Zealand [L]	3½	2½ 3½
112500	10	Queensland National [L]	5	12 12½
40000	100	Stndrd. of South Africa [L].	25	39 41
2000	25	Union of Australia	all	70 72

GAS COMPANIES.

Issue.	Shares.		Pd.
5000	20	Bahia [L]	all
510000	5	Bombay [L]	all
10000	5	Ditto, New [L]	4
29700	Stk	Brentford Consolidated	100
14000	20	British Gaslight [L]	all
50000	Stk	Commercial Consolidated	100
20000	20	Continental Union [L] Orig.	all
20000	20	Do. do. New, 1869, 1872	14
10000	20	Do. do. 7 per ct. Preference	all
23406	10	European [L]	all
94850	Stk	Gaslight and Coke, A, Ord.	100
234200	Stk	Do., 4 per cent. Deb. Stock	100
5000	10	Hong Kong and China	all
2800000	Stk	Imperial Continental	100
12000	5	Malta & Mediterranean [L]	all
100000		Metrop. of Melbourne 6 p.c. Deb.	
25000	20	Monte Video [L]	all
10000	5	Ottoman [L]	all
30000	5	Oriental [L]	all
27500	20	Rio de Janeiro [L]	all
500000	Stk	South Metropolitan, A	100
50000	Stk	Ditto, ditto, B	100

TRAMWAYS.

Issue.	Shares.	
40000	5	Anglo-Argentine [L]
10000	10	Barcelona [L]
7140	10	Belfast Street Tramways
3050	10	Birkenhead, Ordinary
3000	10	Ditto, 6 per cent. Preference
50000	2	Brazilian Street Railways
9290	10	Bristol [L]
25000	10	Bordeaux Tram & Omnibus [L]
25050	10	Calcutta [L]
3200	10	Chester [L]
24000	10	Dublin
14690	10	Edinburgh Street Tramways
35000	10	Glasgow Tramway & Omni. [L]
10000	10	Hughes Loco. and Tram. works
7500	10	Hull Street Tramways
7500	10	Imperial [L]
34000	10	Liverpool Unit. Tram & Om. [L]
25000	10	London [L]
15000	10	London Street Tramways
60000	10	North Metropolitan
8000	10	Nottingham and District [L]
15947	10	Provincial [L]
6000	10	Sheffield
5000	10	Southampton
8000	10	Sunderland [L]
10000	10	Swansea [L]
12000	10	Tramways of France [L]
16500	10	Tramways of Germany [L]
20000	5	Tramways and Gen. Works [L]
40000	5	Tramways Union [L]
25000	10	Vale of Clyde
7200	10	Wolverhampton [L]

MISCELLANEOUS.

Shares.	Company.	Paid.
10	Anglo-American Brush	8 0
10	Ditto do.	10 0
50	Lon. & Glas. Engin. & Iron Ship	25 0
1	Maxim-Weston Electric	1 0
10	Nevada Land and Cattle	1 10
10	Nobel's Explosives [L]	10 0
5	Swan United Electric	3 0
12	Tel. Con. & Maintenance [L]	12 0
10	United Asbestos	10 0
10	Young's Paraffin Light & M.O	8 10

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